ANNUAL REPORT 2023

For the financial year ended
31 December 2023

OUR ASPIRATION

To turn the **future of mining** into reality as the most **sought-after company** in our field.

ABN 75 622 581 935

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You can view all the document in our Annual Report suite at **www.draglobal.com/investors**

ABOUT THIS REPORT

This Annual Report is a summary of DRA Global's operations and financial results for the financial year ended 31 December 2023. All references to 'DRA', 'the Company', 'the Group', 'we', 'us' and 'our' refers to DRA Global Limited (ACN 622 581 935) and the entities it controls unless stated otherwise.

References in this report to a 'year' are to the financial year ended 31 December 2023 unless stated otherwise. All dollar figures are in Australian dollars unless stated otherwise.

ACKNOWLEDGEMENT OF COUNTRY

DRA acknowledges and pays respect to all Traditional Owners and First Nation People that accommodate our operations around the world.

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.

Our teams have deep subject matter expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining sector.

We deliver advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations and maintenance services.

40 YEARS
SPECIALISING IN THE MINING, MINERALS AND METALS INDUSTRY

4,200 PEOPLE
WORLDWIDE

14 OFFICES
ACROSS THE GLOBE

8,000
COMPLETED PROJECTS, STUDIES AND MANAGED SERVICES SOLUTIONS

CREATING REAL VALUE

We are driven by our purpose to create real value by fulfilling the aspirations of our people, clients, shareholders, and communities. In other words, we exist to deliver long-term value to all our stakeholders.

OUR STRATEGY

Our purpose is underpinned by our strategy to achieve sustainable long-term growth of our business so that it consistently improves in value over time.

OUR VALUES

Our people are the cornerstone of our business. While our strategy outlines what we do to achieve our purpose, our people are guided by values of safety, integrity, excellence, trust and courage each and every day.

SAFETY | INTEGRITY | EXCELLENCE | TRUST | COURAGE | PEOPLE

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OUR WORK

We operate across two distinct, but interconnected, capabilities – Projects and Operations – within three regions.

AMER	EMEA	APAC
North and South America	Europe, the Middle East and Africa	Asia Pacific

Our core business focuses on delivering services to a diverse client base, from junior miners to global Tier-1, multi-commodity clients exclusively in the mining, minerals and metals industry.

PROJECTS

DRA Projects provide mine-to-port project delivery services across our regions specifically for the engineering design, project management and construction management of mine assets.

Our team of talented professionals draw on comprehensive knowledge and extensive experience to deliver fit-for-purpose engineering solutions. From scoping and pre-feasibility to final handover our people add value across the entire lifecycle of a project.

Our design capabilities and excellent project management skills ensure the successful implementation of projects across multiple countries, commodities and sectors.

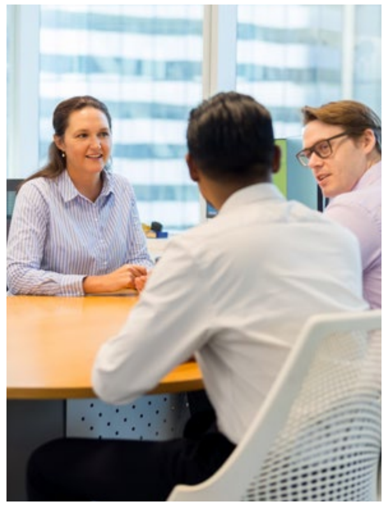
OPERATIONS

As companies look for innovative ways to reduce operating and maintenance costs and improve productivity, DRA Operations offer a unique business model for mineral processing throughout the world.

We are a leader in this sector, adding value to mining operations by meeting the unique needs of its clients. From coal, chromite, and ferrous metals, to diamonds, gold, and platinum group metals, we offer a wide range of services designed to make mineral processing requirements more cost-effective while maintaining product quality, plant integrity and worker safety.

OUR SERVICES

Our business model covers the full project lifecycle, offering optimal solutions that are tailored to meet clients' needs.



ORIGINATE
PROJECT DEVELOPMENT

- Front-end solutions
- Mineral economics evaluation and advisory
- Concept development
- Preliminary economic assessments
- Study development
- Feasibility studies
- Economic and project evaluation
- Estimating and planning
- Project risk assessment
- Sustainability solutions

DELIVER
PROJECT DELIVERY AND EXECUTION

- Front-end engineering design
- Engineering design
- Procurement
- Detailed design
- Project management
- Construction management
- Commissioning
- Commercial contract management
- Capital portfolio delivery
- Sustainable project solutions

OPTIMISE
OPERATIONS AND MAINTENANCE

- Plant operations and maintenance
- Maintenance and operations advisory
- Operational assessment
- Management and data systems
- Asset integrity management
- Brownfield improvements and plant modifications
- Sustaining capital
- Process optimisation
- Sustainability solutions

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GEOGRAPHICALLY DIVERSE

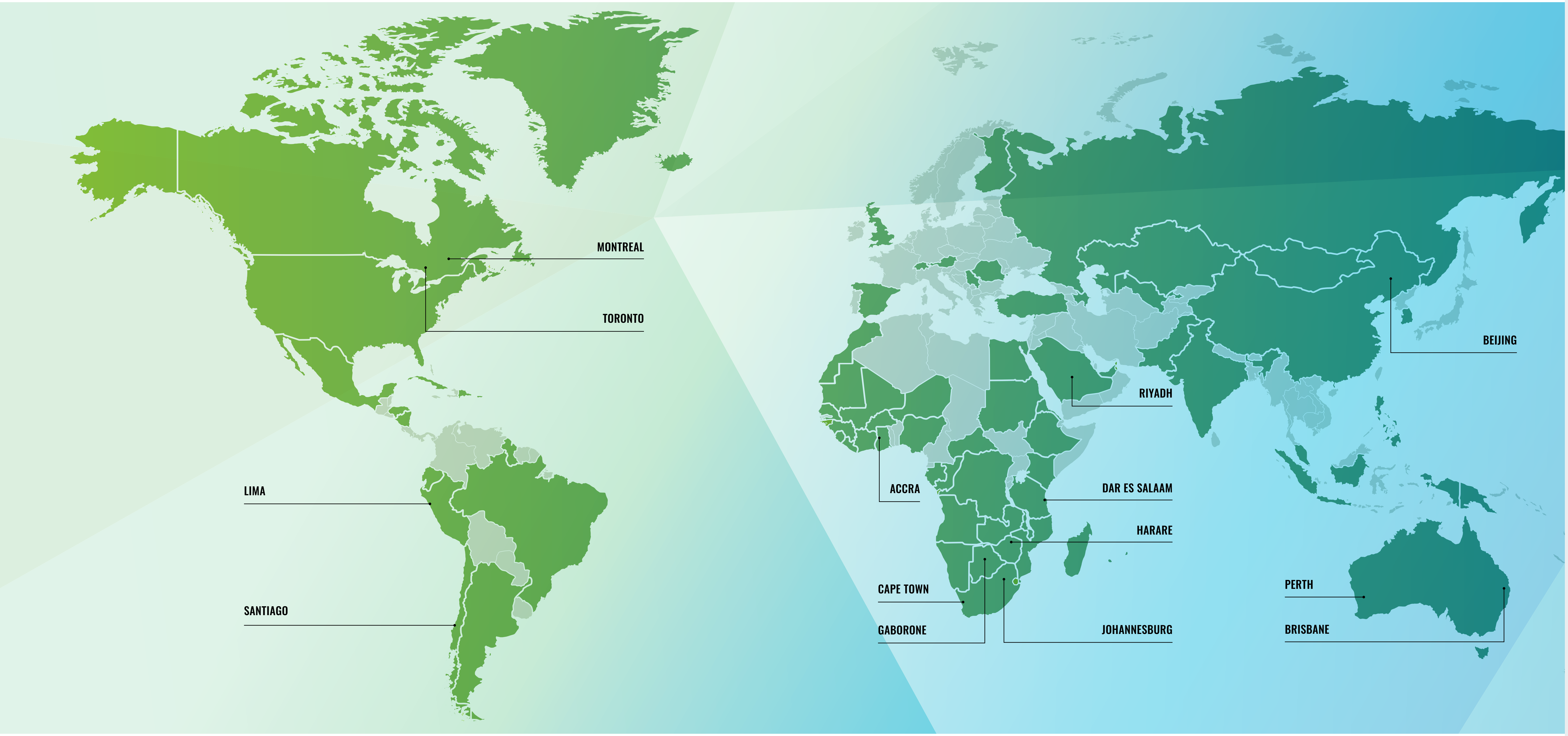
Although our roots began in South Africa nearly 40 years ago, we have emerged as a global player covering all major mining jurisdictions and all significant commodities. We now operate across five continents and undertake projects throughout the world.

COMMODITIES

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

CAPABILITIES

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



OUR STRATEGY

The Roadmap to 2025 is our global strategic direction and key priorities to help us reach our full potential as a company.

Our aspiration to turn the future of mining into reality as the most sought-after company in our field will drive us towards where we want to be by the end of 2025.

Underpinned by our values, our aspiration guides the way we work together to achieve our purpose of creating real value for our people, clients, shareholders and communities.

OUR PEOPLE

We foster a supportive and inspiring work culture where our people can thrive and grow while doing meaningful work that helps them fulfil their career goals.

OUR CLIENTS

As a trusted partner, we create more value for our clients than our competitors through a differentiated approach that helps to shape the future of the mining industry and grow our brand in the market.

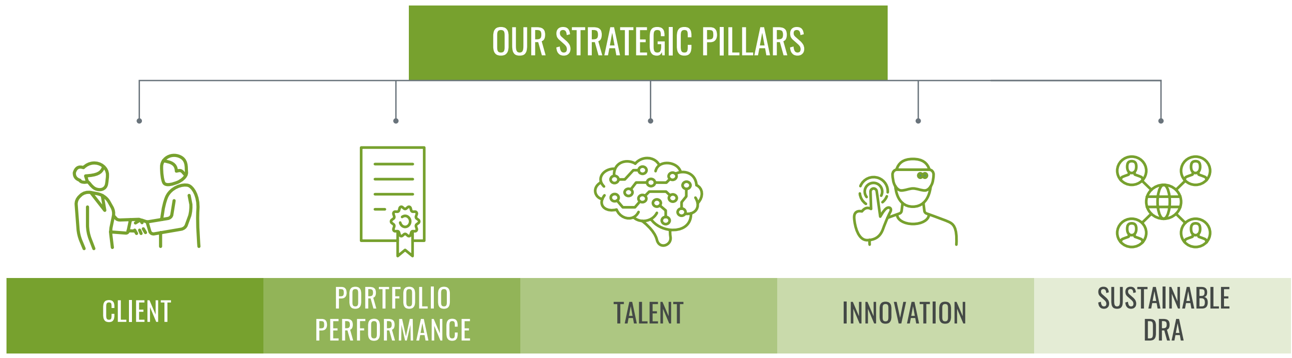
OUR SHAREHOLDERS

We strive to deliver long-term success of our business so that it consistently improves in value over time by applying sound principles of governance and risk management to support quality of earnings in a sustainable way.

OUR COMMUNITIES

We strive to deliver the resource commodities that economies need, while sourcing, extracting, and processing in a way that leaves a positive, sustainable impact in our communities through innovative engineering.

OUR ASPIRATION IS SUPPORTED BY FIVE PILLARS



CLIENT

Deepen our relationships and drive continuous improvement in our client experience.

PORTFOLIO PERFORMANCE

Successfully deliver projects and operations by driving a culture of continuous improvement.

Drive engineering excellence through the application of reliable and scalable project delivery processes and systems to help us achieve strong financial results and a safe workplace.

TALENT

Cultivate a culture of trust that will help us attract, engage and retain people who will contribute to our high-performing teams.

Drive authentic, collaborative and responsible leadership which will help us become a magnet for talent by embracing innovative future ways of work.

INNOVATION

Leverage our pioneering thinking and technical expertise to build true competitive differentiation that makes us unique in the industry.

SUSTAINABLE DRA

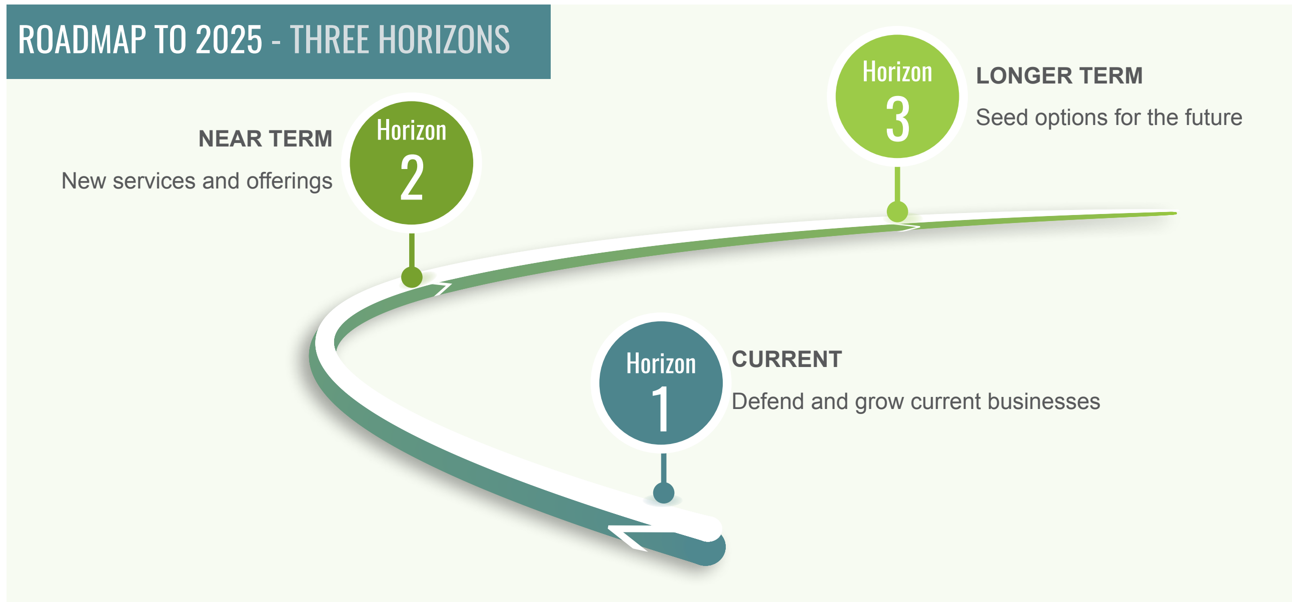
Redesign our ESG strategy and action plan to help us make progress in the implementation of our strategic intent.

Consider the principles of ESG in our decision-making while leveraging our strong technical capabilities to assist clients with sustainability solutions.

STRATEGIC GROWTH INITIATIVES

The global mining industry is dynamic, with complex challenges that require innovative solutions. As a leading service provider, we need to constantly adapt to better serve our clients and meet the demands of this changing landscape.

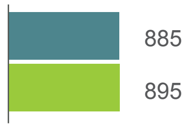
We work across three horizons to defend and grow our current business in our core markets, expand our services and offerings, and seed options for the future.



PERFORMANCE AT A GLANCE

$885 MILLION

Revenue ($'m)

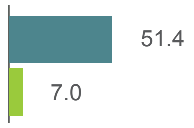


$21.8 MILLION

NPAT ($'m)

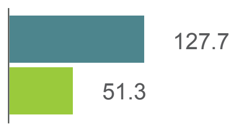
$51.4 MILLION

Underlying EBIT ($'m)



$127.7 MILLION

Net cash ($'m)



FY23 FY22

2023 HIGHLIGHTS

- Culture of continuous safety improvement delivered a **39 per cent reduction** in **TRIFR** to 0.32. However, the Group's LTIFR declined by 15 per cent to 0.15.
- **Significant turnaround** in operating and financial performance, with FY23 Underlying EBIT of **$51.4 million**, up >600 per cent from $7.0 million in FY22.
- Revenue stable at **$885 million**, however significant improvement in quality of earnings delivered underlying NPAT of **$31.6 million**.
- Dividend of **11 cents per share** declared in relation to FY23 performance.
- Major business units, EMEA Projects and Minopex, exceeded budget expectations. AMER growth strategy rapidly advancing, with refocused APAC business returning to earnings stability.
- Adjusted basic earnings per share of **29 cents** compared to a loss of 80 cents per share in FY22.
- Net cash of **$127.7 million**, up from $51.3 million in the prior year, with debt repayments significantly reducing gearing to well within target levels.
- Backlog increased to **$885 million** with ongoing focus on core capabilities resulting in continued positive business outlook.

CHAIR'S REVIEW

On behalf of DRA Global Limited (DRA) Directors, I am pleased to present the Company's Annual Report for the year ended 31 December 2023.

I would like to acknowledge and commend the leadership team and the many thousand employees worldwide for their dedication and efforts in achieving impressive financial results and strong operating outcomes for the year ended 31 December 2023.

Despite ongoing uncertainties in the global economy, DRA has successfully demonstrated its ongoing commitment towards creating sustainable long-term value, with a continued focus on financial discipline.

DRA recorded a net profit after tax of $21.8 million in FY23 versus a loss of $21.4 million in the previous year. After several years of no dividend returns for shareholders, your Directors are delighted to declare a dividend of 11 cents per share which represents 30 per cent of the 2023 full year net profit after tax.

In 2023, DRA built upon its foundation to support growth into 2024, made significant progress in optimising its business portfolio and enhanced its strategic positioning to pursue new opportunities in a changing market.

YEAR IN REVIEW

On behalf of the DRA Board, I extend our heartfelt condolences to those affected by the tragic passing of an employee of one of our contractor partners as a result of a fatal injury at the Moyeath Project site in Saudi Arabia in July 2023. Any loss of life is a devastating reminder of the absolute importance of constant vigilance and attention to safe operating practices.

DRA is values-based, with people and safety being at the heart of the organisation. The wellbeing of the workforce is paramount, especially when it comes to ensuring that people return home safely at the end of each workday. Your Directors will continue to embed a strong safety culture through active and ongoing oversight and setting clear expectations and behaviours to help reduce risk at the frontline.

The focus in 2023 has been to deliver a strong operating performance, aiming for incremental growth in revenue and profitability sourced from sustainable earnings, and driving improved shareholder value through prudent capital management and an improved balance sheet.

DRA has achieved improved financial results, with the delivery of an Underlying EBIT of $51.4 million and a year-end cash position of $178.8 million. Net gearing has reduced significantly from 21 per cent in FY22 to just 7 per cent due to DRA group debt reducing to $51.1 million. Overall, the 2023 financial results have culminated in a robust balance sheet with $266.2 million of net assets at year end.

BOARD CHANGES

During 2023, the composition of the Board of Directors changed to be more aligned with the next phase of the DRA group strategic and operating objectives.

Mr James Smith was appointed as Managing Director. Mr Charles Pettit was appointed as Non-Executive Director in July 2023, while Ms Lindiwe Mthimunye and Mr Valentine Coetzee were appointed Non-Executive Directors in October 2023. Mr Darren Naylor was appointed Executive Director in October 2023. Mr Coetzee has since transitioned to Executive Director to head up the Group's process and technology activities.

Ms Mthimunye was also appointed as Chair of the Audit and Risk Committee, bringing extensive experience and skills in governance, finance and business to the role.

I was appointed a Non-Executive Director and Chairman in October 2023. My first encounter with DRA was in the mid 1990's at which time it was a relatively small scale but impressive organisation servicing the mining sector in South Africa. It has since grown to be a highly regarded international service provider with over 4,200 employees operating worldwide. I'm now privileged to be part of a dynamic, global organisation, backed by 40 years of operational excellence, and very much look forward to leading DRA as Chairman.

I would like to acknowledge Mr Peter Mansell, Mr Jonathan Velloza, Mr Paul Lombard, Mr Les Guthrie and Mrs Sandra Bell, who resigned from their respective positions on the Board in October 2023, for their contribution to the Company during their tenure.

> "My first encounter with DRA was in the mid 1990's at which time it was a relatively small scale but impressive organisation servicing the mining sector in South Africa. It has since grown to be a highly regarded international service provider with over 4,200 employees operating worldwide. I'm now privileged to be part of a dynamic, global organisation, backed by 40 years of operational excellence, and very much look forward to leading DRA as Chairman."

LOOKING AHEAD

In the near term, DRA faces market fluidity due to anticipated commodity price volatility, especially in nickel, lithium, and PGM markets. Challenges include possible slowdown in Chinese demand for minerals and global geopolitical tensions. However, investments in critical minerals, driven by initiatives such as the US Inflation Reduction Act and EU Critical Minerals Act, should positively impact capital expenditure within the minerals sector providing a flow on affect for demand of DRA services.

Australia and America are rich with critical minerals and the business units located in those regions are expected to drive the majority of growth in revenue and business activity for the Group.

Competition for skilled talent remains high into 2024 and the Group remains committed to being an employer of choice within all its business units.

In 2024, DRA will continue to pursue profitable growth across all operations and business units, with initiatives targeting improved employee retention, broader regional growth opportunities, investment in innovation and ensuring the ongoing delivery of high-quality services to our clients.

Once again, I want to thank our leadership team and all employees worldwide for their hard work and commitment throughout 2023. I would also like to extend my thanks to all clients, partners and suppliers for entrusting us to be their global partner.

On behalf of your Board of Directors, I express appreciation to our shareholders for their continued support, and I look forward to connecting with you at the Annual General Meeting in May 2024.

Finally, I must also thank my fellow Directors for their ongoing support, cooperation and diligent uptake of all matters DRA without which the seamless transition of Board changes could not have occurred.

Sam Randazzo

Chairman

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CEO'S REPORT

I am immensely proud of our dedicated teams for delivering a turnaround in the Group's operating and financial performance and robust cash generation. This marked turnaround has resulted in a significantly strengthened balance sheet, and I thank our 4,200 talented people for their exceptional contributions throughout the year. Their collective efforts have been instrumental in delivering these strong results.

As we approach 40 years of excellence in 2024, we remain steadfast in our commitment to being industry leaders, continuing to deliver exceptional results for our clients across the globe and achieving our aspiration of turning the future of mining into reality as the most sought-after company in our field.

OUR PEOPLE'S HEALTH AND SAFETY REMAINS A CORE FOCUS

Our culture of continuous safety improvement is driven by our people's unwavering commitment to our core value of safety and living an actively caring culture. We remained focused on active leadership participation and ongoing awareness programs to help reduce risk at the frontline. The Group's lost time injury frequency rate (LTIFR) was 0.15 (FY22: 0.13) and the total recordable injury frequency rate (TRIFR) improved to 0.32 (FY22: 0.52).

While our ongoing safety focus has resulted in a 39 per cent improvement in TRIFR this year, we were reminded about the importance of ongoing vigilance by a fatal incident in our SENET business. In July 2023, an employee of one of our contractor partners was fatally injured while working at the Moyeath Project in Saudi Arabia. My deepest sympathies remain with their family, friends and colleagues.

This tragedy underscores the importance of our commitment to continually enhance our safety culture and processes, ensuring that every individual returns home safely each day.

RETURN TO FINANCIAL STABILITY

Following decisions made in FY22, the Group returned to financial stability with consistent revenue generation and a clear business focus on quality of earnings.

The Group's revenue for the year was $885.2 million, compared to $894.7 million in FY22. We achieved an Underlying EBIT of $51.4 million, up from $7.0 million in FY22, and a strong statutory EBIT outcome of $47.9 million, up from $1.5 million in FY22. This result was driven by revenue growth across new contracts and contract extensions across our business units combined with a greater focus on gross margin and cost discipline. Our prior year result included significant fixed-price construction contract losses related to the G&S Engineering business which was subsequently divested in the prior year.

Our financial stability and positive cash flow generation enabled a significant reduction in Group debt from $83.1 million to $51.1 million (including lease liabilities and other financial liabilities). The Group fully repaid the Global Banking Facility and partial repayment of the Group's Revolving Credit Facility during the year, both of which were fully drawn at the end of FY22.

The strong financial outcomes and a focus on cash conversion improved our net cash position from $51.3 million to $127.7 million at financial year end. These positive outcomes have allowed us to declare a dividend of 11 cents per share, equivalent to 30 per cent of our FY23 NPAT. This represents our first dividend declaration as a listed company.

OPERATIONAL PERFORMANCE PROVIDES SOLID FOOTING

The Group delivered new contract awards and extensions totalling $781.0 million during the year and an improved backlog of $885.0 million at the end of the year.

In the EMEA region, we achieved substantial growth with reported revenue of $289.9 million, marking a 15 per cent increase from $251.4 million in FY22. EMEA Projects, known for its strong project delivery reputation and demonstrated capabilities, delivered a consistent performance and maintained stable margins.

In recognition of the significant mining opportunities in Tanzania, EMEA Projects expanded its service offerings with a new office, Thamani Projects, in Dar Es Salaam. Thamani Projects will serve as the regional East African hub, providing engineering, construction, and project management services to clients in the mining, infrastructure, and energy sectors.

Our SENET business experienced margin pressure in its traditional markets as competition for project opportunities increased. In response, optimisation activities have been initiated and new business development opportunities are being explored to leverage SENET's core capabilities and reposition the business for future success.

Minopex experienced notable progress, reporting revenue of $358.2 million, a 9 per cent increase from $327.4 million in FY22, with an EBIT contribution of $22.1 million, up 27 per cent from $17.4 million in FY22. During the period, Minopex maintained margins while safely delivering existing operations and maintenance contracts and securing extensions to expiring contracts.

In APAC, we reported revenue of $146.7 million, down 39 per cent from $241.9 million in FY22, for an EBIT contribution to the Group of $8.7 million (compared to a loss of $61.0 million in FY22). With legacy issues successfully resolved, the APAC business recorded a positive EBIT for the first time in two years and expects continued operating stability, with a focus on revenue growth. The ongoing EPCM business secured new work with major clients, maintaining a focus on sustaining the positive momentum achieved in FY23.

The AMER business experienced substantial growth, reporting revenue of $90.4 million, a 22 per cent increase from $74.1 million in FY22. The EBIT contribution to the Group was $8.2 million, an 86 per cent increase from $4.4 million in FY22. Our geographic footprint improved, with strengthened capacity in North and South America and continued organic growth in our studies and project delivery services. Importantly, the AMER business secured its first full EPCM delivery contracts in North America during the period.

In FY23, employee retention strategies delivered positive outcomes for the Group. We also sought to empower our people through a strong focus on leadership development and career path progression. Within the context of a tight labour market, we will continue to develop and grow our diverse, global workforce in a positive and inclusive culture that supports our high-performing teams.

LEADERSHIP CHANGES

In November 2023, we made changes to our leadership structure to better align the Company to its next phase of growth. The Executive Committee expanded with the appointments of JC Heslinga, Rashid Kader, Pierre Julien and Darren Naylor, each of whom bring a wealth of operational experience and technical expertise.

Through an analysis of the Company's strategic positioning and growth objectives, we identified opportunities and challenges that necessitated a reposition of our portfolios. This realignment aims to better meet market requirements and drive collaboration along our capability lines.

I look forward to working with the expanded Executive Committee to support the Group in driving and expanding our existing capabilities globally and moving us forward into the next phase of growth to realise the full potential of DRA.

INNOVATION

Innovation and technology are key to driving our progress. Our digital transformation is well underway with the rise of AI and Large Language Models accelerating our exploration of innovative ways to optimise the way that we work and the solutions we deliver to our clients.

In June 2023, the NeuroMine Mining Insights Centre commenced operations, leveraging data science and AI for real-time monitoring, analytics, and expert domain-driven insights from a central location. This initiative underscores the Group's dedication to innovation and continuous improvement, aiming to deliver enhanced value to our stakeholders.

CREATING A SUSTAINABLE FUTURE, TOGETHER

In FY23, we prioritised the development of innovative mining and process solutions, emphasising sustainability as a crucial factor in technical decisions. Our Sustainability Solutions approach emerged as a valuable service, integrated into project proposals and tender submissions to assist clients in implementing sustainability into their projects and daily operations. Through client collaboration, we have worked to create comprehensive enterprise-wide programs, addressing ESG and sustainability targets.

We also continued to enhance our corporate sustainability performance and refine our sustainability strategy throughout the year. In the sustainability section of this report, you can read more about how we have contributed to the United Nations Sustainable Development Goals and our inaugural emissions report.

LOOKING AHEAD

The Group's overall pipeline remains strong with $4.1 billion of near and longer-term opportunities at various stages of development, diversified across Projects and Operations and by geography and commodity.

During the year, we won several flagship projects that align with our strategic intent to lead the future of mining, including new projects and extensions in copper, nickel, lithium, rare earths, PGM's, gold, uranium and a variety of bulk commodities. These projects, among others, enable DRA to be part of producing the metals and minerals required to support a more sustainable future.

In pursuing our next phase of growth, we will direct resources towards new areas of growth opportunity that will redefine our industry and set us up for long-term value creation as a thought-leader in our markets.

I am confident that with this stable operating and financial foundation, combined with an existing $885 million in committed pipeline, we are well placed to build upon the positive outcomes delivered for all of our stakeholders.

Once again, I must thank our leadership teams, the thousands of employees, our clients and suppliers around the world for their ongoing support and collaboration throughout the year.

As we move into 2024, I especially look forward to celebrating our 40th anniversary with all our stakeholders.

James Smith

Chief Executive Officer and Managing Director

OPERATIONAL REVIEW

After 40-years in operation, the DRA Group has built an extensive track-record of successfully completed projects, studies and managed services solutions worldwide. Our robust operational performance over the past year reflects a high demand for our services throughout the full project lifecycle in the mining, minerals and metals industry.

GROUP SECURES $781 MILLION IN NEW CONTRACTS AND EXTENSIONS

We remained focused on developing quality client relationships and seeking new opportunities, which saw us secure $781 million in new contracts and extensions across the Group by year end. Additionally, we enter FY24 with a backlog of $885 million of work-in-hand.

EMEA Projects secured a number of new projects, including Ivanhoe's Kamoa-Kakula Phase 3, Platreef Phase 1 and Phase 2, Northam Platinum's Zondereinde Western Block Extension Services Project, Fuchs Lubricant Plant EPCM, services at South32's Wessels Mine and Arcelor Mittal Liberia Ph2 extension services. EMEA Projects also received contract awards for the Kabanga Nickel Concentrator and Hydrometallurgical Refinery definitive feasibility study, and the Early Works phase for Allied Gold's Kurmuk Gold Project.

Minopex was awarded the O&M contract at the African Rainbow Minerals Bokoni Plant. This followed the successful completion of an eight-month refurbishment contract at the same facility through our EnSerSa subsidiary, showing our commitment to excellence in project execution on plant refurbishments. Additionally, Minopex successfully renewed the Ad'Duwayhi O&M contract and expanded its operations, securing the O&M contract for the power plant and technical support for the Mansourah Masarrah Project. In the Middle East, DRA's regional presence has expanded, with a growing pipeline of opportunities moving into FY24.

The APAC business continues to prioritise sustainable, long-term partnerships with key clients, including Bravus Mining and Resources, Pilbara Minerals, Lynas Rare Earths, BHP, Newmont and Northern Star Resources. Over the period, APAC established a strong position in the critical and battery minerals sectors, where the demand for technical expertise in early project development remains high. Our successful track-record of delivering engineering studies in lithium, vanadium, rare earths, copper and PGM's is attracting new clients, including Richmond Vanadium Technology, Azure Minerals, American Lithium, Podium Minerals, Covalent Lithium and Xanadu Mines.

Our AMER business has demonstrated robust growth, particularly with the North America team achieving a record-breaking $95.5 million in new contracts. Notably, North America secured its inaugural full-service EPCM contract - the largest contract signed in the region to date.

DRA successfully secured the engineering and support contract contract for the Allkem Nemaska Lithium mine in Northern Quebec and was awarded a Global Services Agreement for the same client, positioning DRA as a significant player in the lithium market and a key partner for lithium project development. Our commitment to excellence extended to strengthening our geographical footprint and client relationships in Western Canada and the United States, resulting in new and significant study awards.

Both our Chile and Peru offices experienced significant growth during the period. We strengthened our current client relationships by securing repeat business and added four new Tier-1 clients to our portfolio. The Chile office's significant growth has positioned AMER for more complex projects and advisory services. This success during the period has further enhanced DRA's market share in South America.

PROJECTS YEAR IN REVIEW

In FY23, the Group delivered projects, studies and consulting assignments across a wide range of commodities, generating $477 million of revenue.

EMEA PROJECTS OVERVIEW

As an established and highly regarded business with robust and diverse capabilities, EMEA Projects maintained stability throughout the period and continued to deliver excellent outcomes and capital project successes for our clients.

One notable achievement was the Bokoni Early Ounces Project for African Rainbow Minerals (ARM). EMEA Projects provided EPCM services, while Minopex handled the rehabilitation and commissioning services for the UG2 Plant, which had been in care and maintenance. The collaborative efforts of EMEA Projects, Minopex and ARM resulted in this project's timely completion within 10 months.

In FY23, EMEA Projects successfully reconstructed a crushed ore stockpile conveyor for Newmont at the Ahafo Gold Mine in under six months. Phase 2 of the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo was commissioned and completed two months ahead of schedule and within budget; an important milestone in establishing one of the world's richest copper mining complexes. DRA Projects also completed work for the Kamoa-Kakula Phase 3 Debottlenecking, Assmang Black Rock Gloria Mine, Newmont Ahafo South RO Plant, Mimosa's Plant Optimisation, Zimplats Ngezi 3rd Stream Concentrator and Ngezi Bihma Mine, Anglo Platinum Mogalakwena CPR Demo Plant and Amandelbult Scavenger Bank Upgrade Project.

EMEA Projects completed various studies in copper, gold, lithium, manganese, nickel, PGM and uranium across multiple countries. The current pipeline remains strong, with more than 50 per cent of the studies undertaken advancing into the feasibility phase. There is a noticeable demand for studies in battery metals, reflected in contract awards for lithium, nickel, copper and manganese.

Recognising the significant mining opportunities in Tanzania, EMEA Projects expanded its service offerings with a new office, Thamani Projects, in Dar Es Salaam. Thamani Projects will serve as the East African hub, providing engineering, construction, and project management services to clients across the region in the mining, infrastructure and energy sectors.

Zondereinde, South Africa

In FY23, SENET continued to build its presence in precious and base metals and capitalised on its solvent extraction and electrowinning capabilities. Aiming to be the leader for energy transition metal projects, SENET strengthened its hydrometallurgy capability, specifically in the solvent extraction market.

Noteworthy work included the Townsville Energy Chemicals Hub Project for Queensland Pacific Metals, where SENET was involved in the definitive feasibility study and considered a key technology supplier for the SX portion of the plant. SENET successfully completed the feasibility study for the Cinovec Lithium Project in the Czech Republic and undertook definitive feasibility studies for various gold projects such as Cora Gold's Sanankoro, Allied Gold's Sadiola and Kurmuk, and the Ibaera Gold bankable feasibility study for the Black Volta Project.

SENET also achieved milestones in ongoing projects, completing Stage 3 of the Ar Rjum Gold Project for Ma'aden in Saudi Arabia and supporting Ma'aden's Independent Peer Review phase. Future plans for the Ar Rjum Project include a Techno Economic Assessment to be completed in Q1 2024. Additionally, SENET was engaged by African Rainbow Minerals for a definitive feasibility study.

SENET continued self-performing works on the SMPP and EC&I aspects of the AMAK Mining Moyeath Copper Zinc Concentrator Project in Saudi Arabia. Meanwhile, progress continued on the Tizert Copper Concentrator Project in Morocco for the Managem Group, with civil construction work having commenced in November 2023.

Opening of Thamani Projects in Dar Es Salaam, Tanzania

KEY EMEA STUDIES ACTIVITY

APENSU UG AND AHAFO MINE – STAGE 2B FEASIBILITY STUDIES

DRA was appointed principal consultant by Newmont Ghana Gold Limited to develop the Stage 2B feasibility study for the Apensu Underground Mine development and Tertiary Mill Installation at the Ahafo Mine in Kenyasi, Ghana.

The Apensu Underground (UG) and Ahafo Enhancement Recovery Project (AERP) involves the underground mining of three primary ore bodies; Apensu North, Main and South (Apensu UG). To accommodate Apensu UG ore's finer grind requirements, several in-plant upgrades and modifications are required.

The Apensu UG Mine is expected to contribute an additional 3.6 Mtpa to the existing throughput of 6.6 Mtpa. The infrastructure scope includes ventilation, refrigeration, ore crushing and metal removal facility, services and utilities, buildings and workshops and the expansion of the existing 161kV substation and MV reticulation network.

Scheduled to commence in July 2025, the execution works are expected to be completed by December 2028.

AR RJUM GOLD – BANKABLE FEASIBILITY STUDY

The Ar Rjum Gold Project is a new mine development that comprises three open pit mining operations with associated waste dumps and ore stockpile, a 6.0 Mtpa processing plant, tailings management facilities, and supporting infrastructure including water supply, power supply and maintenance facilities in Saudi Arabia.

DRA was engaged for Stage 3 to upgrade the formally completed definitive feasibility study to meet the Ma'aden stage gate requirements for a bankable feasibility study. The scope of services included a review and acceptance of the previous definitive feasibility study stage work, completion of remaining definition studies, value engineering, BFS level engineering, costing and project valuation, study report preparation, coordination, and consolidation of study input by others, procurement activities, and next stage planning and scope preparation and an IPR review.

A further study phase will continue to consider further optimisations that could result in improvements to the project business case.

BLACK VOLTA GOLD – BANKABLE FEASIBILITY STUDY

SENET was engaged by Ibaera Capital to update their Black Volta Gold Project feasibility study in North-West Ghana, Africa.

The capital and operating costs were developed by SENET based on a suitable plant design and size to accommodate the plant throughput with a number of improvements being developed.

DRA team working at Zondereinde, South Africa

CINOVEC LITHIUM – DEFINITIVE FEASIBILITY STUDY

DRA successfully completed the feasibility study for the Cinovec Lithium Chemical Plant, to be constructed in the Krušné Hore Mountains, Czech Republic.

The Cinovec Project is designed to process 2.25 Mtpa of ore and primarily produce 25,164 tpa of battery grade lithium carbonate product through roasting and hydrometallurgical processes. Certain by-products, including cassiterite concentrate, wolframite concentrate and scheelite concentrate, may also be produced.

Financial modelling and value improvement engineering activities are currently being undertaken by DRA.

DCM PGM RECOVERY – PRE-FEASIBILITY STUDY

DRA successfully completed a pre-feasibility study for the PGM Recovery Plant for Dwarsrivier Chrome Mine (DCM) in the Limpopo province, South Africa.

DCM currently produces chrome-rich products for various markets, with the tailings from this process still containing high PGM grades. The pre-feasibility study aimed to develop a cost-effective, fit-for-purpose PGM recovery processing plant. This was based on previous study results, as well as extensive test work campaigns to evaluate and confirm that these PGMs can be economically extracted through a flotation process.

LIFEZONE METALS KABANGA NICKEL PROJECT – DEFINITIVE FEASIBILITY STUDY

DRA was appointed as principal consultant to develop a definitive feasibility study for Kabanga Nickel Project in North-West Tanzania, Africa, on behalf of Lifezone Metals.

The project aims to establish a new underground nickel, copper and cobalt mine, initially producing at a rate of 1.7 Mtpa which rapidly ramped up to 3.4 Mtpa. Downstream from the mine operation is the concentrator plant, as well as a multi-metals hydrometallurgical refinery, with the goal of producing final metals through in-country beneficiation.

The project is divided into two distinct sites, with mining and concentrating taking place at the Kabanga site, adjacent the Tanzania/Burundi border. Metals refining occurs at the Kahama Special Economic Zone, located 330km southwest of the Kabanga site.

The scope of work includes all mine related underground and surface infrastructure, two 1.7 Mtpa concentrator plant modules, site wide and bulk infrastructure for both sites, external power and roads supporting both sites, and two hydrometallurgical refinery modules producing final nickel, copper and cobalt metals.

SADIOLA GOLD PROJECT – DEFINITIVE FEASIBILITY STUDY

In 2021, Allied Gold engaged SENET and DRA to complete a definitive feasibility study update and FEED on a new 10 Mtpa processing plant to be built adjacent to the existing oxides plant at Sadiola Gold Mine in south-western Mali, approximately 30km from the Senegalese border.

The plant is owned by SEMOS which is majority-owned by Allied Gold. The new plant will treat sulphide ore once the oxides resource has been exhausted. While execution of the SSP has been deferred, a price update was completed in FY23 following a change to the process design.

TOURO COBRE SAN RAFAEL PROJECT

SENET was engaged by Atalaya Mining Plc to provide capital and operational cost estimate updates for the Touro Copper Project in the A Coruña province of the Galicia region, Spain.

The project entails a phased approach to the development of the plant, including the determination of capital and operating costs, with an option to increase the plant throughput over time and allowing the client to assess the project feasibility on this basis.

KEY EMEA PROJECT ACTIVITY

DER BROCHEN 240KTPM PROJECT

DRA was awarded the EPCM contract for the Der Brochen South Shaft Project by Rustenburg Platinum Limited, a subsidiary of Anglo-American Platinum, following the successful completion of the feasibility study and the interim phase in 2021.

The scope of work includes establishing a 200,000 tonnes per month mine with all relevant surface and underground infrastructure as a replacement shaft for the existing Mototolo Lebowa Shaft, which is nearing end of life. The main infrastructure consists of a ±4.5 km overland conveyor system with a ROM silo, 100t ROM stockpile and surge bin before connecting into the existing 240 ktpm Mototolo concentrator.

Bulk earthworks construction continued during 2023, with the primary focus on the 4x barrel decline box cut to provide early access to the mining operations to commence the on-reef mining operations while the project continues to establish the surface infrastructure.

The first civil works commenced at the 100kt North ROM stockpile in March 2023. The SMPP installation will commence during Q1 2024 and will continue into 2025.

KAMOA-KAKULA PHASE 3 PROJECT

After successfully completing the pre-feasibility study and basic engineering phase in early 2022, DRA was awarded the execution scope of work for the Kamoa-Kakula Phase 3 Project in June 2022. This project will see the Kamoa-Kakula mine ramping up to 14 Mtpa.

The project scope entails EPCM services related to the 5 Mtpa concentrator, underground and surface mining infrastructure, bulk services and site infrastructure and backfill plants.

The project is on-track, with the infrastructure as well as the concentrator progressing well and under construction. Commissioning of the concentrator is due to commence in Q1 2024, with C3 commissioning during Q2 2024. The Kakula Backfill Plant was successfully commissioned in November 2023. Engineering on the next phase of the Backfill Plant has commenced, with works expected to be completed by 2025.

Mining UG and surface infrastructure projects are progressing according to schedule, and aligning with the mining access dates by others. The overall Phase 3 Project completion is currently forecasted for October 2025.

MOYEATH COPPER-ZINC CONCENTRATOR PROJECT

In 2023, SENET secured the self-perform electrical, control and instrumentation scope, using the client's procured tools and materials and employing local labour.

SENET had previously been awarded the contract for the design and execution of the Moyeath Copper-Zinc Project located in Saudi Arabia, by Al Masane Al Kobra Mining Co (AMAK) in 2021. SENET was also awarded the self-perform structural, mechanical, piping and platework portion of the contract in 2022. Site construction is well advanced and is scheduled to produce first concentrate during Q1 2024.

PLATREEF PHASE 1 PROJECT

DRA provided comprehensive EPCM services, aligning with the phased development plan of Platreef's Phase 1 Project. DRA actively constructed specialised surface infrastructure tailored to meet the requirements of the mining contractor. Additionally, we were involved in the development of overarching site-wide surface infrastructure to facilitate the smooth operation of the entire mine and concentrator plant.

The engineering and the procurement process was near completion towards the end of 2023, and construction was underway in the mining, concentrator and general infrastructure areas. Early procurement had commenced with some of the critical areas for Phase 2. The project is in setup phase with capital approval imminent.

SADIOLA GOLD PROJECT

In 2023, SENET successfully installed a new 20tpd oxygen plant at the Sadiola Gold Mine, skillfully managing the logistics of relocating the plant from France to a facility adjacent to the existing process plant at Sadiola Gold Mine in south-western Mali.

SENET also generated a cost estimate for installing a crushing and milling circuit at the Sadiola Gold Mine to enable the treatment of sulphide ores in one of the existing oxides trains. The circuit will use an existing 7MW ball mill procured from 2012, which had been stored in France.

Additionally, a tertiary crushing circuit will be employed to feed the ball mill with crushed sulphide ore. Slurry from the cyclone overflow will be treated in one of the existing leach trains in the oxides plant. The project moved into execution, with contractor establishment onsite planned for Q1 2024.

TIZERT COPPER PROJECT

In November 2022, Group Managem awarded SENET the EPCM contract for the Tizert Copper Project in Morocco.

Design and engineering of the project, as well as the procurement of equipment, are in progress. Site earthworks and civil construction have commenced, with the involvement of local contractors.

Kamoa backfill plant, South Africa

TWO RIVERS PLATINUM MERENSKY PROJECT

Having completed the UG2 concentrator in 2007 and being awarded the EPCM services contract for the Merensky Concentrator Plant in 2022, DRA continued its engagement with African Rainbow Minerals and Implats at the Two Rivers Platinum Mine.

The Merensky Concentrator will run in parallel with the existing UG2 concentrator at a similar capacity of 200 ktpm. The scope includes the overland conveyor section, the ROM silo, primary crushing, a combined secondary and tertiary crushing, screening building, two mill silos and the concentrator plant. Other scope includes tailings lines, overhead line relocations and infrastructure work to complete a fully standalone concentrator operation.

Engineering, procurement and fabrication are in the final stages of completion, while construction is well underway. Commissioning is scheduled for Q1 2024.

ZONDEREINDE WESTERN EXTENSION PHASE 1 PROJECT

DRA was appointed by Northam Platinum as the main EPCM provider for the Western Extension of the Zondereinde complex, which includes a new shaft and all associated infrastructure to support the next 30 years of mining.

The new shaft has been raise-bored to surface and equipping is progressing well with expected completion of the Men and Material shaft by June 2025. The rock shaft piloting is well underway with completion scheduled for June 2028. Supporting surface infrastructure will be executed as per the schedule which includes surface and underground works.

The project is scheduled for completion in 2030.

APAC PROJECTS OVERVIEW

The APAC business continued to enhance its stability and foster growth, achieving a total of 501,000 engineering hours in studies, design, field surveillance and commissioning support during the year.

APAC solidified its strong position as the engineering services company of choice for Australian companies investing in Africa by securing key projects, include OreCorp's Nyanzaga Project in Tanzania, Atlantic Lithium in Ghana and Allied Gold with their projects in Mali and Ethiopia.

APAC has a strong value proposition for a successful ASX into Africa strategy, aligning its local engineering expertise strongly with the African execution businesses of SENET and EMEA Projects. APAC is growing its market share in this sector and has a solid foundation to continue this momentum.

In June 2023, the Australian Government released its Critical Minerals Strategy 2023-2030. Our front-end study capability has enabled us to establish new clients in the sector.

APAC also continues to support Australia's metallurgical coal industry, being engaged by Whitehaven Coal to develop its Vickery Extension Project, and ongoing development work with Bravus Mining and Resources at its Carmichel mine.

KEY APAC STUDIES ACTIVITY

KHARMAGTAI COPPER-GOLD PROJECT – PRE-FEASIBILITY STUDY

DRA was awarded a contract to execute a pre-feasibility study for Xanadu Mines, who are developing the 15 Mtpa Kharmagtai Copper-Gold Project in Mongolia.

The scope of work includes the process plant flowsheet development, infrastructure and NPI, and development of the water and energy strategy.

KURMUK GOLD PROJECT – DEFINITIVE FEASIBILITY STUDY

DRA was appointed to update the definitive feasibility study, which was completed by another company, for the Kurmuk Gold Project in Ethiopia, as well as the FEED for critical activities for fast-track project execution.

The definitive feasibility study update increased the throughput of the plant from the 4.3 Mtpa in the original definitive feasibility study to 6 Mtpa to support an updated mining plan and increased resource.

The scope covers all disciplines and includes the process plant design and engineering, and non-process infrastructure. DRA is currently involved in the early works for the establishment of key infrastructure needed to support critical activities and moving forward into the EPCM execution.

RICHMOND VANADIUM – BANKABLE FEASIBILITY STUDY

DRA was engaged to develop a bankable feasibility study for Richmond Vanadium Technology, an ASX listed company developing a vanadium pentoxide project in Queensland, Australia.

Richmond Vanadium Technology's project is one of the largest undeveloped oxide vanadium resources in the world. The scope of work includes the process plant, non-process infrastructure, location studies and clean energy solutions and is due for completion late-2024.

TONOPAH LITHIUM CLAIMS PROJECT AND FALCHANI LITHIUM PROJECT – PRE-FEASIBILITY STUDY

DRA has been engaged under contract by American Lithium to deliver a pre-feasibility study for two projects; the Tonopah Lithium Claims Project in Nevada, USA, and the Falchani Lithium Project in Peru, South America.

The scope of work includes overseeing the test work program, further developing the preliminary engineering design delivered under the Preliminary Economic Assessment executed by DRA.


Mt Weld expansion, Australia

KEY APAC PROJECT ACTIVITY

KCGM GROWTH PROJECT INTEGRATED OWNER'S TEAM

In FY23, DRA was awarded the contract on Northern Star's KCGM Growth Project as the technical partner for an Integrated Owner's Team.

The scope of work encompassed the FEED, construction and commissioning phases of the project. As the Owner's Engineer, we provide engineering technical expertise, guiding the EPC contractor as well as providing support in field engineering and commissioning planning.

MT KEITH NICKEL DEBOTTLENECKING

DRA has been engaged by BHP Nickel West to provide execution and field engineering support services to the expansion project for their Mt Keith Nickel Operations in Western Australia. These services are in addition to the detail engineering design services that were completed in April 2023.

Upon completion in December 2024, DRA will have provided approximately 150,000 hours of studies, design, and field engineering services to BHP since 2021.

MT WELD EXPANSION PROJECT

DRA maintained its collaboration with Lynas Rare Earths, having secured the detailed engineering design contract for the Mt Weld Expansion Project—a project for which we are also delivering field engineering during the construction phase. This contract followed our successful completion of the scoping study for the expansion, which extended through subsequent study and detailed design phases.

Upon its completion in March 2024, DRA will have contributed approximately 120,000 hours of studies, design, field surveillance and commissioning services since 2021.

NYANZAGA GOLD PROJECT

In FY23, DRA was awarded a contract for the Early Contractor Involvement (ECI) for the EPCM package for the Nyanzaga Gold Project in Tanzania, Africa.

In partnership with SENET, the APAC team led the ECI scope of work which included a review of the definitive feasibility study process flowsheet, and the early engineering and design work to develop all components required for an executable EPCM contract.

PILGANGOORA LITHIUM CONCENTRATOR

In 2023, DRA continued its project for Pilbara Minerals, where it is engaged to deliver detailed design services for the Pilgangoora Concentrator under two upgrade scopes - P680 and P1000. The scope of work includes increasing the nameplate capacity of the Pilgangoora operations from 480 ktpa of spodumene concentrate to 5 Mtpa ROM Feed and 1 Mtpa of spodumene concentrate.

Upon completion in March 2024, DRA will have provided more the 350,000 hours of studies, design, field surveillance and commissioning services to Pilbara Minerals since 2017.

TANAMI LEACH TRAIN PROJECT

DRA continued its engagement with Newmont on the Tanami Leach Train project in 2023. The scope of services included detailed engineering, design and procurement support for a new 3.5 Mtpa leach and absorption circuit to be constructed at the Granites Processing Plant at the Newmont Tanami Operation, as well as supporting infrastructure for the site.

VICKERY EXPANSION PROJECT

DRA secured a major design package with Whitehaven Coal for its greenfields Vickery Extension Project in New South Wales, Australia.

DRA is executing the detailed engineering and design, and post Whitehaven's financial investment decision will provide technical and project support services during the tendering, construction and commissioning phases for the Vickey Coal Handling and Preparation Plant.

AMER PROJECTS OVERVIEW

Throughout the year, both the North and South America businesses have experienced sustained growth. Our strong project and operational performance underscores a significant enhancement in the recognition of the DRA brand, our exceptional technical capabilities and the increasing demand for our business-case-based approach to projects.

Notably, the North American team successfully executed studies for clients, including Dundee Precious Metals Loma Larga, Sigma Lithium Grota do Cirila and Kinross Gold Great Bear, while the South American team executed studies and projects in Brazil, Colombia, Chile, Ecuador and Peru.

South America is continuing to work with large copper mining operations such as Antamina, Antapaccay, Cerro Verde, Collahuasi, Escondida, Las Bambas, Quellaveco plus other iron ore, polymetallic and lithium producers in the region.

In Peru, DRA maintained its commitment to the development of coarse particle flotation plants, providing detailed engineering and commissioning support for an ongoing project initiated from a feasibility study in 2019. Simultaneously, DRA advanced a conceptual study and pilot plant design for another Tier-1 copper mine, making progress in the pre-feasibility study and environmental permits.

In the domain of in-pit crushing and conveying systems, DRA continued owner's engineering for a significant EPC contract, optimising operations for a large copper mine. Building on its proficiency, DRA was awarded pre-feasibility and detailed design services for a similar system at another major copper mining company in 2023.

Furthermore, DRA sustained its presence in Master Service Agreements, supporting four large copper mines in Peru and Chile, and adding an advisory master services agreement for a key client in Chile.

KEY AMER STUDIES ACTIVITY

KINROSS GOLD GREAT BEAR PROJECT – PRE-FEASIBILITY STUDY

In 2023, following the successful completion of the initial scoping study, DRA was awarded the pre-feasibility study for the Kinross Gold Great Bear project. The project is currently in progress, and ongoing discussions with the client are underway regarding the feasibility stage of the project.

Previously, in 2022, DRA was awarded the scoping study for the process plant and infrastructure on the Great Bear project. Described as a generational asset, the Great Bear project stands as Kinross' flagship development project.

LOMA LARGA CONCENTRATOR PROJECT – FEASIBILITY STUDY

DRA delivered a feasibility study for the Loma Larga concentrator portion of the project during the period. DRA was previously engaged in 2017 as the full feasibility engineer by INV Metals, the previous owner, and came into the project as the incumbent with strong Ecuadorian contractor and supply chain experience.

TAILINGS AND WASTE CO-DISPOSAL – PRE-FEASIBILITY STUDY

DRA continued to develop a pre-feasibility study for the co-disposal of tailings and waste for a major copper mine in Peru. The study scope includes tailings dewatering, waste and dewatered tailings mixing, transportation in large materials handling systems, spreading and a pilot plant. This study is scheduled to be completed in 2024.

WHABOUCHI CONCENTRATOR PROJECT – PRE-FEASIBILITY AND FEASIBILITY STUDY

In April 2021, DRA was engaged to conduct a pre-feasibility and feasibility study for the continuation of Nemaska Lithium's Whabouchi Concentrator Project - a long-life, high-tonnage hard-rock lithium mining operation in Canada.

In May 2023, DRA was awarded the contract for engineering and procurement services for the project. The construction support scope is currently in final negotiations for the FEL 4 engineering and procurement contract, which involves setting up an integrated owner–EPCM team to be co-located in DRA's Montreal office.

Construction completion and commissioning of the project is scheduled for 2024.

CEO and Managing Director, James Smith, and Managing Director South America, Enrique Valdivia

Mineral Park open pit copper mine, USA

KEY AMER PROJECT ACTIVITY

GROTO DO CIRILO PROJECT

Leveraging its extensive experience in lithium processing and expertise in NI 43-101 compliance, DRA was awarded the NI 43-101 compliant feasibility study for the second phase of the Groto do Cirilo spodumene mining project in Brazil.

The flowsheet uses a unique technology known as dense media separation (DMS) which DRA has delivered on more than 50 projects globally.

LAS TRUCHAS PROJECT

In 2019, ArcelorMital awarded DRA the initial feasibility study for its new Las Truchas iron ore concentrator. By 2023, DRA successfully finalised the engineering and procurement phase of the project. Ongoing discussions with the client are underway regarding the next phase of the project.

MINERAL PARK RESTART CONCENTRATOR PROJECT

In 2022, DRA was engaged by Elko Mining Group, a subsidiary of a Canadian private equity group, to complete a basic engineering program plan for an Arizona rebuild – an ambitious 55,000 tpd copper/molybdenum concentrator. The scope included early contractor engagement for construction optimisation and the creation of a final budget for construction decision.

In October 2023, DRA secured the contract for full EPCM delivery and has fully ramped-up the execution phase of the project.

OPERATIONS YEAR IN REVIEW

In FY23, the Group operated several processing facilities across a range of commodities, generating $409 million of revenue. The underground mining operations division continued to show strong performance at its two existing sites and one new site in South Africa.

EMEA OPERATIONS OVERVIEW

Despite challenging macroeconomic conditions within the sector, Minopex successfully renewed all its existing contracts. This notable success underscores our unwavering commitment to excellence, client satisfaction and consistent high-quality service delivery.

In FY23, Minopex demonstrated exceptional commitment to HSE excellence across its operations, achieving significant milestones that underscore our dedication to excellence. Notably, 11 Minopex business units maintained an injury-free record, and 17 Minopex business units reported no LTI for the year.

Kroondal Quality Lab Services reached a significant milestone - a decade of LTI-free operations - while Tanzania Quality Lab Services and Sedibeng Operations were close behind at nine and five years, respectively. Other units such as Ad-Duwayhi, Kroondal 1 and Baobab Operations also reported substantial periods without LTIs. We achieved a remarkable reduction in total recordable injuries and total injuries by 49 per cent and 54 per cent from the previous year, respectively.

Our commitment to maintaining the highest standards of operational safety and health was further evident as our surface operations retained ISO45001:2018 Occupational Health and Safety Management Systems certification. We also made significant progress in extending this certification to our mining operations, with one of our largest underground mining units being awarded certification during the year. These accomplishments reflect our unwavering focus on safety, health and environmental stewardship, setting a robust foundation for sustainable growth and operational excellence.

Minopex has demonstrated exceptional operational performance across its portfolio of contracts and various business units, with more than 80 per cent surpassing their key performance indicators. This achievement has significantly contributed to our clients surpassing their revenue and business plan objectives by leveraging efficiencies and enhanced value propositions. Notably, operations including Sibanye Kroondal 1, Sibanye Kroondal 2, Ad Duwayhi and Elandsfontein have recorded strong operational performance for the period.

It is important to recognise that certain client operations faced mining challenges, leading to constrains in ore feed to plants and impacted the attainment of our key performance indicators. By adopting a value generation model that emphasises digitisation and technology, Minopex has not only improved operational performance but also facilitated increased revenue and cost reductions for our clients.

Minopex's underground mining business, UMM, continued its operations at the Phalabora Mining Company's copper mine and Gold Fields South Deep mine. UMM also secured a new contract at Ekapa Diamonds at the Dutoit Span Shaft in Kimberley, South Africa, which was a strategic expansion effort.

Minopex was awarded the O&M contract at the African Rainbow Minerals Bokoni plant. This followed the successful completion of an eight-month refurbishment contract at the same facility through our EnSerSa subsidiary, showing our commitment to excellence in project execution on plant refurbishments.

In June 2023, the NeuroMine Mining Insights Centre, South Africa officially opened for operation. The mining insights centre harnesses the power of data science and artificial intelligence, offering real-time monitoring, analytics and expert domain-driven insights from a single, central location. This important initiative reflects the Group's commitment to innovation and continuous improvement in delivering value to our stakeholders.

NeuroMine Mining Insights Centre, South Africa


Kroondal 2 platinum concentrator plant, South Africa

KEY EMEA PLANT OPERATIONS ACTIVITY

AD'DUWAYHI GOLD PLANT

In 2023, Minopex secured an extension for operations at the Ad'Duwayhi carbon-in-leach gold plant. Since its initiation in 2012, Minopex has actively supported a prominent Tier-1 client in this domain.

BOKONI CONCENTRATOR PLANT

In 2023, Minopex's subsidiary EnSerSa secured the contract to refurbish the UG2 platinum concentrator, situated in the Limpopo Province, South Africa. Working in collaboration with EMEA Projects, Minopex completed the refurbishment project in eight months and within budget.

In December 2023, the contract for operations and maintenance of the process plant was initiated, which extended beyond the initial refurbishment phase.

SEDIBENG IRON ORE DENSE MEDIA SEPARATION (DMS) PLANT

In September 2023, Minopex successfully renewed its operations contract for the DMS plant at the Sedibeng Iron Ore Mine in the Northern Cape Province, South Africa.

The renewal is the first extension since the inception of the contract and signifies the strong partnership between Minopex and Sedibeng.

GAMSBERG ZINC CONCENTRATOR PLANT

Minopex's contract for the Gamsberg concentrator was renewed, and the scope expanded, for an additional five years. This marks the first renewal since commencement of commercial production in March 2019.

Situated in the Northern Cape province, South Africa, the Gamsberg concentrator is currently undergoing a Phase II expansion to double its mine capacity to 8 Mtpa of ROM ore.

KROONDAL 1 AND KROONDAL 2 PLATINUM CONCENTRATOR PLANTS

Minopex's O&M contract with Sibanye-Stillwater for Kroondal 1 and Kroondal 2 were renewed past its initial term as evergreen contracts in January 2023, following 20 years of successful stewardship for both concentrators.

In the challenging PGM sector where cost efficiency is vital, both renewals highlight the concentrators' consistent performance among the sector's lowest rand-per-ton cost process operations.

SOUTH AFRICA ORE BENEFICIATION (SAOB) PLANT

Minopex successfully renewed its O&M contract for the SAOB metallurgical plant in the Ba-Phalaborwa municipality, South Africa.

Operational since 2018 and designed for the recovery of magnetite, this renewal is the first extension of the contract since its inception. Despite challenges with logistical constraints in the region, Minopex has ensured the sustained and enhanced efficiency of this operation.

KEY EMEA MINING OPERATIONS

UMM currently has a workforce of 55 people at Ekapa, with plans to increase this number to 75 people by January 2024. The expanded team will be responsible for ore development and fulfilling the original scope of the decline extension to the 1200 level.

While the contract was initially focused on decline development, in response to economic challenges affecting diamond prices, UMM adjusted the scope to include the establishment of a block cave section. Additionally, substantial re-support work was also undertaken to ensure the safety of the section.

At the Gold Field's South Deep site, UMM's responsibilities for the roof support contract was expanded to include operation and maintenance of longhole production rigs. With two longhole production drill rigs new in operation, UMM has enhanced the efficiency and effectiveness of mining operations at South Deep.

APAC OPERATIONS OVERVIEW

The APAC business continues to operate the Carmichael coal handling and preparation plant (CHPP), a contract that was awarded to DRA by Bravus Mining and Resources in 2022 following the successful completion of the EPC contract for the CHP and CPP.


Bravus Mining and Resources' Carmichael mine, Australia

KEY APAC PLANT ACTIVITY

CARMICHAEL CHPP FACILITY

DRA currently has a workforce of 60 people at the Carmichael CHPP facility in Central Queensland, Australia. The facility comprises a 1,500t/h raw coal bypass circuit, a 1,250 t/h coal preparation plant, a stockpiling/reclaiming system and a train load out (TLO) facility.

Under the contract, DRA is responsible for supplying the equipment to operate the CHPP as well as provide stockpile management and reclaiming services at the TLO facility. Additionally, DRA is tasked with providing maintenance planning, scheduling, and fulfilling all maintenance requirements.

OUTLOOK

DRA delivered a strong operational performance in FY23 across the Group, with a significant improvement in new contract awards and extensions of $781 million during the year. With certain projects in EMEA nearing expected completion during FY24, the Group's revenue outlook for H2 FY24 is dependent on the ongoing rate of new contract awards. However, this outlook remains robust at present with the year-on-year backlog improving to $885 million as at the beginning of FY24.

The Group's overall pipeline remains strong with $4.1 billion of near and longer-term opportunities at various stages of development, diversified across Projects and Operations, by geography and commodity. It includes a balance of future facing minerals and metals to support the global demand in battery technologies and renewable infrastructure as well as the traditional commodities such as gold, base metals and iron ore. Our proven experience across the full spectrum of precious metals, base metals, bulk commodities, battery minerals and rare earth metals positions us well to deliver for our current and future clients.

EMEA

The strong performance of EMEA Projects is expected to continue in the near term, with several key projects nearing completion phase in 2024. Our deep strategic relationships with African mining clients solidifies our strong presence in the region, establishing us as the leading project delivery provider across Africa. Additionally, the Middle East region and Europe are starting to deliver an increasing number of opportunities for FY24 and beyond as we continue to focus on these regions.

The PGM sector is likely to be challenged in the near term as depressed commodity pricing reduces capital expenditure. Project capital expenditure in battery minerals and base metals continues to be robust, driven by increasing use within renewable energy and electrification project applications. The market continues to offer increasing opportunities for downstream processing, and EMEA Projects is well positioned with niche hydrometallurgical capability, particularly in solvent extraction and electrowinning. Additionally, continuing brownfield expansions within our core client base and an improvement in capital expenditure on gold projects and certain bulk commodities will provide further opportunities. The outlook for EMEA Projects to deliver for our current and future clients remains strong, considering the breadth of skills and experience across the commodity spectrum.

The capabilities of the SENET business within certain niche areas, such as solvent extraction and electrowinning, continues to position us favourably within copper and gold project opportunities throughout the Democratic Republic of the Congo, Zambia and East, West and North Africa.

MINOPEX

Our Minopex business leveraged its key client relationships, alongside the EMEA Projects pipeline, to develop and secure outsourced O&M opportunities. The Minopex team has incorporated several differentiating capabilities, including underground mining operations, energy and power management solutions, hydrometallurgical process capability, and small plant build-own-operate solutions, creating additional pipeline opportunities. The experience and capability of our Minopex team in EMEA will be used to expand O&M opportunities globally.

APAC

The APAC engineering and project delivery teams sustained profitable performance, underpinned by a diverse range of commodities and projects in gold, lithium and base metals, which is further encouraged by the Australian Government's Critical Minerals Strategy which was released during FY23. The focus remains on growing our O&M presence, marked by the successful execution of our first O&M contract and pursuit of new opportunities in 2024. We are advancing numerous opportunities in the gold, lithium, rare earth metals and base metals areas, capitalising on our unique Australia-into-Africa positioning, enabling project development and engineering in Australia with robust execution capabilities in Africa.

AMER

The North America team continues to achieve consistent growth across a range of commodities with an increased focus on future-facing minerals in Canada and the USA. The portfolio of activity continues to mature through the project development lifecycle, with a near-term focus on full delivery projects. Positive project development in the USA is expected, driven by the US Government's Inflation Reduction Act.

The team in South America is consolidating and targeting key clients and projects following rapid growth in recent years. The focus remains on engineering studies and brownfield projects, predominantly base metals, for large mining companies in relatively politically stable South American jurisdictions where our deep experience has been demonstrated to clients.


Zondereinde, South Africa

FY24 AND BEYOND

Competition for skilled talent remains high into FY24, making our commitment on being an employer of choice within the engineering industry a high priority. We strive to develop and grow our diverse, global workforce in a positive and inclusive culture that supports our high-performing teams.

The outlook for the key commodity markets we operate in remains fluid in the near-term due to expected volatility in commodity prices. Anticipated challenges from certain macroeconomic headwinds include a continued slowdown in Chinese demand and various geopolitical tensions that are emerging across the world. Incentivised investment in critical minerals, driven by initiatives such as the US Inflation Reduction Act and EU Critical Minerals Act, will continue to positively impact capital expenditure in key regions and commodities.

While interest rates and inflation have recently shown signs of slowing, the impact on rising capital and operating costs will likely continue to have flow-on effects on funding future projects and our pipeline. Capital flows continue to migrate towards exploration, development projects and operations focused on the critical minerals for the energy transition, despite near-term commodity price volatility. Significant focus in Australia as well as the Americas is expected to positively impact our growth business units over the medium term.

Continued focus on improving the Group's quality of earnings and operating cash flow generation, together with strengthening of the balance sheet, remains a near-term focus for the Board and Management team. The Board and Management are committed to successfully delivering the Roadmap to 2025, with a focus on innovation, collaboration and strategic growth, ultimately delivering positive outcomes for clients, people, communities and shareholders.

LEADERSHIP

BOARD OF DIRECTORS

SAM RANDAZZO

Independent Non-Executive Director and Chair
Appointed 4 October 2023

Sam Randazzo is a chartered accountant in Australia and mineral resources industry professional with more than 35 years' experience. Sam has held several senior leadership positions, including executive and non-executive directorships, chairman, CEO, CFO and company secretary for publicly listed companies on the ASX, TSX, JSE and AIM stock markets.

In addition, Sam has extensive operational experience in project identification, merger and acquisitions, initial and secondary public offerings, capital raisings in international markets, corporate finance, feasibility studies and project development.

He has also worked for companies involved in the mining, exploration, engineering and construction of gold, diamonds, base metals, mineral sands, coal and uranium projects.

OTHER LISTED COMPANY DIRECTORSHIPS

None

FORMER LISTED COMPANY DIRECTORSHIPS

MC Mining Limited, Bardoc Gold Limited

SPECIAL RESPONSIBILITIES

Member of the Audit & Risk Committee, Member of the Major Project Approvals Committee

JAMES SMITH

Chief Executive Officer and Managing Director
Appointed 27 July 2023

James Smith has more than 25 years' experience in the mining, industrial and financial sectors. Originally a process engineer in the mining industry, James has held various consulting, investment advisory and operational leadership positions. Prior to taking on the CEO role, James was EVP and Managing Director of Minopex.

He has extensive experience in strategy development and execution, operational excellence, mergers and acquisitions and organisational leadership within the mining and industrial sectors.

James holds a Bachelor of Engineering (Chemical) from WITS University (cum laude).

OTHER LISTED COMPANY DIRECTORSHIPS

None

CHARLES PETTIT

Non-Executive Director
Appointed 1 July 2023

Charles Pettit is the CEO and Founder of Apex Partners, a holding company that makes long term investments in engineering, equipment and industrial distribution businesses.

Prior to founding Apex, Charles founded and was the CEO of Torre Industries Ltd and Stellar Capital Partners Ltd, both JSE-listed industrial businesses. Charles has also held senior roles for Close Brothers Corporate Finance and AfrAsia Corporate Finance.

He holds a BCom (Hons) from the University of Cape Town and is a qualified CFA charter holder.

OTHER LISTED COMPANY DIRECTORSHIPS

None

SPECIAL RESPONSIBILITIES

Member of the Audit & Risk Committee, Member of the Major Project Approvals Committee

DARREN NAYLOR

Executive Director
Appointed 5 October 2023

Darren Naylor has more than 25 years' experience across various industrial sectors, of which more than 15 are specialised in the engineering, mining and metals industry across Africa and Australia.

During this time, Darren was responsible for managing numerous multi-disciplinary mining studies and projects and operated at both senior executive and board levels.

He holds a B-Tech in Marketing from the University of Johannesburg and an MBA with distinction from Henley Business School.

OTHER LISTED COMPANY DIRECTORSHIPS

None

VAL COETZEE

Executive Director
Appointed 25 October 2023

Val Coetzee is a qualified engineer and leader in the mining and mineral services industries. Val has held the position of metallurgist and technical manager at Impala Platinum and De Beers Consolidated, where he was responsible for overseeing new greenfield projects.

Val has played a vital role in the global expansion of the Group during his 15 years tenure. Val is currently the Director Process & Technology, supporting our EMEA and SAMER business units.

He holds a Bachelor of Engineering in Chemical Engineering from the University of Stellenbosch and a Master of Engineering Mining (Mineral Economics) from the University of the Witwatersrand.

OTHER LISTED COMPANY DIRECTORSHIPS

None

SPECIAL RESPONSIBILITIES

Chair of the Major Project Approvals Committee

LINDIWE MTHIMUNYE

Independent Non-Executive Director
Appointed 25 October 2023

Lindiwe Mthimunye is a chartered accountant in South Africa with extensive experience in governance, finance and business.

During her career, Lindiwe has held senior positions in the investment banking and oil and gas industries, including the position of chief financial officer.

She has served on the Board of various listed and unlisted companies.

OTHER LISTED COMPANY DIRECTORSHIPS

Metrofile Holdings Limited, SABVest Capital Limited, Blue Label Telecoms Limited

FORMER LISTED COMPANY DIRECTORSHIPS

Woolworths Holdings Limited, Group 5 Limited

SPECIAL RESPONSIBILITIES

Chair of the Audit & Risk Committee

EXECUTIVE COMMITTEE

JAMES SMITH

Chief Executive Officer and Managing Director

James Smith joined DRA in 2018 and was appointed Chief Executive Officer in October 2022.

James has more than 25 years' experience in the mining, industrial and financial sectors. Originally a process engineer in the mining industry, James has held various consulting, investment advisory and operational leadership positions. Prior to taking on the CEO role, James was EVP and Managing Director of Minopex.

He has extensive experience in strategy development and execution, operational excellence, mergers and acquisitions and organisational leadership within the mining and industrial sectors.

James holds a Bachelor of Engineering (Chemical) from WITS University (cum laude).

MICHAEL SUCHER

Chief Financial Officer

Michael Sucher joined DRA in 2021 and was appointed Chief Financial Officer in September 2022.

Michael has more than 20 years' experience in the accounting and resources sectors, and possesses extensive skills and experience in financial accounting, reporting, governance and business process improvement.

He held senior leadership roles in the corporate and divisional finance teams at BHP and South32 in Australia and North America.

ALISTAIR HODGKINSON

Chief Operating Officer

Alistair Hodgkinson joined DRA in 2007 and was appointed Chief Operating Officer in 2021.

Alistair has a wealth of experience in engineering and project delivery for large scale mining and minerals processing for greenfields and brownfields resources projects throughout Africa and the Middle East.

His experience extends across a range of commodities, including platinum group metals, gold, base metals and iron ore.

BRONWYN BAKER

Chief Corporate Services Officer

Bronwyn Baker joined DRA in 2021 and was appointed Chief Corporate Services Officer in September 2022.

Bronwyn has more than 20 years' experience in senior roles in the mining industry and leading diverse business services teams, with expertise in human resources, organisation development, business strategy, and culture transformation.

She is passionate about using science-based approaches to create a work environment where employees and teams can grow and thrive.

Bronwyn left the Company in February 2024.

PEOPLE

Our people, around 4,200 globally, are the cornerstone of our business.

Not only do we aim to be a magnet for the industry's top talent, but we also aim to be the place where our people learn, grow and gain experience that will fulfil their career aspirations.

We provide a supportive and connected work culture so that our people enjoy coming to work, are doing meaningful work and are progressing in their careers. We also offer fair remuneration and invest in development programs to build capability and drive performance.

ATTRACTING AND RETAINING TOP TALENT

We aim to be a magnet for the industry's top talent and attract the right people with the right skills for the right roles.

The talent market is active and increasingly competitive. In FY23, we continued to work on our attraction and retention strategies through strategic workforce planning, talent attraction strategies, referral programs and internal talent management.

In FY23, we saw 54 new graduates join the DRA Group and 23 existing graduates were promoted internally. Across the globe, we partnered with universities and professional associations to build awareness of the DRA brand and attract students to start their professional careers at DRA.

Talent retention is equally critical to the success of our business. We continually review our strategies to retain employees and build skills for the future through succession planning. To enhance our approach to supporting our people fulfil their career aspirations, we implemented a Career Path Framework to give our people more insight into career opportunities and provide clarity around role progression at DRA.

We also prioritised career conversations with leadership and, wherever possible, promoted from within the organisation. Our voluntary turnover reduced from 14.6 per cent to 11.8 per cent which is positive indicator.

Toronto, Canada

CREATING MEANINGFUL EMPLOYEE EXPERIENCES

In November 2022, we sought insights from our people about working at DRA via a global Employee Engagement Survey to inform our people strategies and create an employee experience that aligns with the needs of our people.

The survey saw increased participation, with a 75 per cent response rate and an overall engagement score of 77. Positive improvements were observed across all engagement drivers in the 2022 survey, indicating a sustained sense of camaraderie, unity and purpose among our people.

Notably, there were significant gains in areas of recognition, feedback and work-life balance, aligning with our key focus areas for FY23. The survey findings also indicated an increase in confidence among our people regarding the implementation of comprehensive action plans in response to their feedback.

While these positive trends are encouraging, there is a continued need to enhance career discussions, feedback and wellbeing across Group, and several initiatives were undertaken to address these specific areas in FY23.

In November 2023, we initiated the FY23 Employee Engagement Survey which saw a good response rate of 76 per cent and an engagement score of 77 which were both above the industry benchmark and an improvement on the results from the year prior. The survey results will be cascaded throughout the business, and areas of focus and action plans will be developed and implemented in FY24.

EMPOWERING LEADERS OF TODAY AND TOMORROW

Empowering our leaders of today and tomorrow through access to professional development and learning opportunities is important in our business.

In collaboration with the NeuroLeadership Institute, we continued to deliver the CONNECT program, focused on enhancing the quality of conversations. More than 300 leaders took part in the program to build their leadership skills and equip them to have meaningful career and performance discussions.

More than 3,300 e-training courses were completed globally by year end, including almost 2,500 LinkedIn Learning courses and more than 200 courses on the internal learning management platform, REACH.

REMUNERATION AND REWARD

Recognising the buoyant and competitive job market, a market analysis and salary reviews are regularly undertaken to ensure DRA remains competitive and to recognise and reward our people with fair remuneration.

PROMOTING INCLUSION AND DIVERSITY

At DRA, we value inclusion and diversity, equal opportunity, collaboration, sharing knowledge and supporting each other in the workplace and community.

Our commitment includes providing a workplace free of discrimination and unfair bias, where everyone has an opportunity and where each person is valued, respected and supported for their different attributes, skills and experience.

Our values and behaviours underpin how we expect our people to act and treat everyone.

At the end of FY23, our workforce consisted of 77 per cent male and 23 per cent female, with 23 per cent of new hires at DRA filled by women.

In South Africa, we confirmed our continued commitment to inclusivity and empowerment of designated groups by proudly retaining our Level 4 B-BBEE scorecard rating for EMEA Projects and Level 2 B-BBEE scorecard rating for Minopex.

OUR PEOPLE AND CULTURE POLICIES

We have a comprehensive set of policies and frameworks that drive our purpose, values and behaviours.

Our Code of Conduct outlines how we carry out business and behave in an ethical manner. It also defines the standard of behaviours expected from all our directors, senior leaders, employees and contractors.

Our Diversity and Inclusion standard and policy confirms our commitment to equal opportunity and building an inclusive culture that supports and celebrates all our people. This is supported by an e-learning course to help educate our people about the expected standard of behaviour.

Our Speak Up standard outlines how to report any suspected unacceptable conduct and provides protection for those who make a report. DRA will not tolerate any retaliation against those who speak up.

Our standards and policies are available on **www.draglobal.com/about/corporate-governance**

Johannesburg, South Africa

Johannesburg, South Africa

SUSTAINABILITY

We are uniquely positioned to be a strategic advisor to our clients. Our deep technical expertise, coupled with our years of experience in the mining, minerals and metals industry and our capabilities across the value chain, provide a distinctive end-to-end perspective.

We help our clients work towards world class sustainable mines of the future that minimise their physical and environmental footprint while simultaneously delivering value to their shareholders, employees, people, and the local communities they operate in. To achieve this, we consider the impacts across the entire mining value chain and strive to find sustainable solutions that balance the economic, environmental and social factors.

Along with our clients, we operate in a critical part of the mining value chain and recognise the essential role we play in transitioning to a low-carbon and resource-efficient future for all. We see data and digitalisation as pivotal tools to model, monitor and manage this transition. With almost 40 years of real-world engineering and operational data at our disposal, we are excited about the opportunities that stem from adding a sustainability lens to these data.

HELPING OUR CLIENTS ACHIEVE THEIR SUSTAINABILITY GOALS

Having successfully delivered projects across five continents with varying climates, cultures and conditions, we are deeply aware of social, environmental and economic disparities across the globe.

During FY23, we continued to develop innovative mining and process solutions for our clients from concept to execution, with sustainability objectives as an essential driver of crucial technical decisions.

Our Sustainability Solutions team offers a value-adding service for all appropriate project proposals and tender submissions to help our clients operationalise sustainability as part of daily business. Our team collaborates with clients to develop enterprise-wide programs, aligning with net-zero goals and addressing ESG and sustainability targets.

BUILDING A SUSTAINABLE DRA

Sustainability features prominently in our client facing projects, operations, and advisory work, and we continue to enhance our corporate sustainability performance and refine our sustainability strategy throughout the year.

We believe in taking a stakeholder-led approach to sustainability that will allow us to set the best path forward. Our stakeholder engagement includes, but is not limited to, regular meetings and engagements with our clients, partners, consultants and suppliers, the AGM with our shareholders, regular performance reviews and development meetings with our workforce, including our annual Employee Engagement Survey.

As a result of these discussions and engagements, we are consciously incorporating environmental and social factors into our decision-making, building a stronger reputation through our business ethics and integrity and encouraging our people to be accountable in creating strong corporate governance and leadership throughout FY23.

In FY23, we worked on developing a better understanding the United Nations Sustainable Development Goals, targets and indicators and how we might be able to positively contribute to their advancement.

ENVIRONMENT

In the past year, our commitment to sustainability and environmental stewardship has remained at the forefront of our operations, even as we navigated the complexities of our global presence and the inherent challenges of managing emissions across diverse geographical landscapes.

ESTABLISHING OUR BASELINE

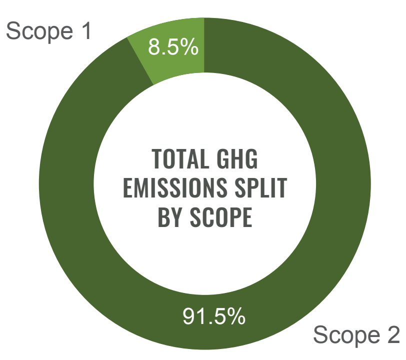
This inaugural emissions report provides a transparent overview of our current environmental footprint, focusing on the key areas that drive our impact: Scope 1 and Scope 2 emissions.

By establishing this baseline, we lay the groundwork for future reporting and set the stage for targeted strategies to reduce our carbon footprint. It is a critical step towards our long-term sustainability goals, offering insights that will guide our efforts to improve energy efficiency and minimise emissions across our operations.

We have adopted a straightforward and robust approach to quantify our greenhouse gas (GHG) emissions, focusing on significant sources within our operational control.

EMISSION AND ENERGY DATA

Carbon Emissions	Region	tCO2-e	MJ
Scope[1]	EMEA	269	3,862,164.48
	APAC	-	-
Scope [2]	EMEA	2,658	9,201,998.12
	APAC	246	1,494,638.78
Total		**3,173**	**14,558,801.38**



In FY23, our Scope 1 and Scope 2 emissions were 3,173 tCO2-e. Scope 2 emissions from purchased electricity comprised 91.5 per cent of total emissions[3].

Our Scope 1 (direct impact) emissions includes fuel used in company owned vehicles, but 48 per cent of our Scope 1 emissions in EMEA emanates from the need to operate diesel generators to ensure uninterrupted operations during loadshedding in South Africa.

Our Scope 2 (indirect impact) emissions, derived from the indirect consumption of purchased electricity, highlight the challenges and opportunities in managing our carbon footprint beyond our direct control. As tenants in corporate premises, our influence over building energy efficiency is limited.

Our emissions data underscores the significant role of our EMEA operations in our overall emissions profile, with the bulk of our emissions originating from this region. Notably, our AMER operations have not been included in this year's report. It is anticipated that we will include data from this region once it is practical and relevant to do so. However, this omission is not material to our overall results, given the predominant contribution of our EMEA operations to our emissions and energy footprint.

LOOKING FORWARD

Our strategy for managing energy consumption and emissions will continue to evolve, reflecting our ongoing commitment to environmental sustainability and operational excellence.

We recognise the challenges posed by our reliance on diesel generators in South Africa and are actively exploring alternative solutions to reduce our direct emissions while maintaining operational continuity. We aim to not only minimise our environmental impact but also to lead by example in the corporate sector, demonstrating that responsible energy management and emissions reduction are not only feasible but integral to the future of sustainable business practices.

This baseline report paves the way for our continuous improvement, setting a clear direction for our environmental sustainability journey.

1 Australian National Greenhouse Accounts Factors:2023 were used for Scope 1 emissions factors.

2 Australian National Greenhouse Accounts Factors:2023 and ESKOM Holdings SOC Ltd were used for grid factors for Scope 2 emissions in APAC and South Africa respectively.

3 Calculations are based on data received from the individual Business Units and are unaudited.

HEALTH, SAFETY AND WELLBEING

Our people are the cornerstone of our business, and safeguarding their health, safety and wellbeing remains our highest priority.

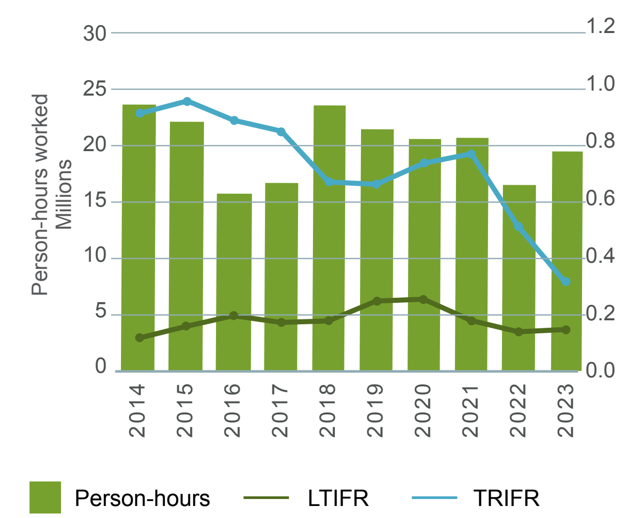
We are committed to conducting business in a responsible way, with focus on protecting the health, safety and wellbeing of our people, contractors and communities in which we operate. Our approach involves actively caring for our people in everything we do, maintaining a robust culture of safety and continually improving our safety performance.

SAFETY PERFORMANCE

Throughout the Group, we disclosed a LTIFR of 0.15, reflecting a 15 per cent increase compared to FY22, and a TRIFR of 0.32, indicating a 39 per cent improvement from FY22.

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

PERSON-HOURS, LTIFR AND TRIFR



CREATING A CULTURE OF SAFETY

Our focus was on enhancing operational efficiency, ensuring frontline employee safety and increasing leadership visibility. To do this, we work closely with contractors and business partners to align our safety culture and expectations.

In FY23, we conducted awareness campaigns addressing safety topics, including the desired behaviours based on the Material Risk Standard and the DRA Life-Saving Rules. The objective was to further enhance a culture of safety where adherence to these principles becomes second nature, reducing the risk of incidents and promoting a healthy and safe working environment.

In addition, we implemented an initiative to increase awareness and reporting of high potential incidents. Reporting high potential incidents allows us to systematically identify and mitigate risks before they escalate, helping create a safer work environment and minimising the likelihood of severe incidents.

The Actively Caring campaign, another initiative, aimed to foster a stronger safety culture by encouraging our people to go beyond their regular duties for the wellbeing and safety of themselves and others. Recognising and reinforcing acts of active caring aimed to instil a collective responsibility for safety and create a work environment where everyone is committed to preventing accidents, injuries, and incidents.

In FY23, an elevated safety leadership engagement program was introduced to enhance and increase leadership involvement in promoting a safety-oriented culture. The program was designed to create a positive safety culture where leaders play a central role in promoting, supporting and continuously improving safety practices throughout the organisation.

We have clear mandatory minimum performance standards and frameworks to identify, assess and manage safety risks and their potential impacts, and monitor the health of our workforce. Furthermore, we have 12 mental first aiders and more than 110 first aiders across the Group who support our workforce.

Our Health and Safety Policy is available at **www.draglobal.com/about/sustainability**

KEEPING OUR PEOPLE SAFE AND WELL

During FY23, our strategic wellbeing initiatives were centred on comprehensive wellness planning, addressing both legislated psychosocial and sexual harassment provisions. Our commitment extends to supporting initiatives that focus on promoting healthy lifestyle choices, building resilience, creating a supportive culture and giving back to the community.

As part of our commitment to employee wellbeing, we offer a range of voluntary health promotion services and programs designed to address major non-work-related health risks. These include health screenings, wellbeing webinars, employee events and health campaigns. These initiatives aim to support our people in making healthy lifestyle choices and managing health risks beyond the workplace.

Throughout the year, mental health awareness was prioritised, with interactive employee engagements that explored topics such as mental health in the workplace, stress and burnout and platforms. At DRA, our people, their families and dependants have access to a free and confidential Employee Assistance Program, underlining our commitment to mental health support.

Ba-Phalaborwa, Limpopo province, South Africa

Perth, Australia

Santiago, South America

Saskatchewan, Canada

COMMUNITY

In almost 40 years of operation, alongside our dedication to clients and people, our commitment to the communities where we operate remains one of our highest priorities. Our approach involves investing in communities and local supply chains through meaningful community engagement and building capacity for lasting local economic self-sufficiency.

While we collaborate with our clients and community organisations throughout the year to support local initiatives, we also stand united with communities during times of tragedy.

When a severe earthquake struck various towns in Morocco on 8 September 2023, the SENET team working on the Tizert Copper Project, together with the client, promptly provided aid and supplies to local villages and people impacted by the devastating event. Our team raised a generous amount of money, enabling the distribution of 150 food parcels to those in need.

SOCIAL INVESTMENT

We have a long-standing commitment to investing in local communities, implementing community upliftment initiatives and contributing to the social, economic and institutional development of the countries and communities where we operate.

As part of DRA Project's Community Social Investment initiative, we supported three beneficiaries in collaboration with our clients during the period. On 22 September 2023, we officially handed over a newly constructed sports field in Limpopo, South Africa, to the Bangwannate Disable Project – a venture undertaken in partnership with Ivanplats. Additionally, we also provided funds to the Makopole Secondary School in partnership with Anglo Platinum and Resthaven to cover the costs of building a shelter.

Minopex contributed $97,000 to various beneficiaries in the areas of Limpopo, Northern Cape, Mpumalanga, North West Province, South Africa, throughout the year.

BUILDING AN INCLUSIVE AND DIVERSE WORKFORCE

We value inclusion and diversity, equal opportunity, collaboration and knowledge sharing in the workplace.

In FY23, we partnered with Bravus Mining and Resources to accelerate the development, training, and employment of First Nations peoples in central Queensland, Australia. Our First Nations Traineeship Program actively recruits Aboriginal and Torres Strait Islander people for critical mining roles that support the operations of the 10Mpta Carmichael mine.

Additionally, in collaboration with Foran Mining Corporation, we funded six scholarships for students who live in the indigenous communities surrounding the McIlvenna Bay Project near Saskatchewan, Canada. The scholarships aim to develop skills relevant to the mining industry and the community. Beyond financial support, students also received mentorship from our leadership teams, providing industry insights and career guidance to enhance their professional development.

Both initiatives recognise the value of cultural diversity within the mining industry and prioritises the involvement of Traditional Owners.

SUPPORTING LOCAL SUPPLY CHAINS

The quality of our supply chains directly impacts our ability to deliver our services. We are committed to sound procurement practices by ensuring our supplier selection processes have set criteria, including the quality of goods and services, technical capability, timeliness of delivery, cost, adherence to safety, health and environmental requirements, any transformational objectives of the countries where we operate, and are aligned to our values and ethical standards. Where possible, we support local suppliers that operate businesses in the regions where we operate.

Our Modern Slavery Statement is available at **www.draglobal.com/about/corporate-governance**

SUPPLIER DEVELOPMENT

We are deeply aware of social, environmental, and economic disparities across the world and in the places where we operate. We endeavour to leave a positive legacy by supporting local people, enhancing livelihoods, and contributing to the upliftment of communities.

We work with our clients to identify the appropriate local suppliers of goods and services where possible on a project-by-project basis, in keeping with local laws and regulations.

We have provided interest-free loans and supplier development incubator investments to qualifying local businesses in Africa who provide services to the mining industry. In FY23, we provided financial support to four small businesses, Form Force (Pty) Ltd, One Line Project Solutions (Pty) Ltd, Leoka Engineering (Pty) Ltd and Ditsogo Group (Pty) Ltd, to the value of $435,351.

GIVING BACK TO COMMUNITY

Each year, our teams generously donated their time to volunteer and raise money in support of local charities, not-for-profits and community-funded organisations.

In South America, our team organised a Christmas donation campaign for Westfalia Kinderdorf Children Village, offering support to 90 vulnerable children. The team hosted a Christmas show, including lunch boxes and gifts for the children.

In collaboration with Engineers Without Borders, our North American team arranged a winter clothing drive, with all proceeds going to Covenant House Toronto. For 40 years, Covenant House Toronto has been supporting homeless, trafficked or at-risk youth.

Our APAC teams actively participated in fundraisers throughout the year, raising around $2,500 for local charities and community-funded organisations. One such organisation, Cancer Council WA, funds vital cancer research, runs life-saving prevention programs and provides support to the thousands of families affected by cancer each year.

RECYCLE, REUSE, REDUCE

We actively promote and encourage our people to contribute to a positive environmental impact by engaging in recycling and waste reduction practices at our office buildings. Our recycling programs in APAC and AMER go beyond environmental benefits, with funds raised from recyclables being donated to local charities as part of our annual fundraising efforts.

CORPORATE GOVERNANCE STATEMENT

DRA is dual listed on the ASX and JSE, with its primary listing on the ASX. Accordingly, DRA is required to publicly report its application of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations.

For FY23, we reviewed our corporate governance practices against the Corporate Governance Principles and Recommendations (Fourth Edition).

DRA's Corporate Governance Statement reflects its corporate governance practices for the financial year ended 31 December 2023 and was approved by the Board on 27 March 2024.

The FY23 Corporate Governance Statement has been lodged with the ASX and is available at **www.draglobal.com/about/corporate-governance**

CORPORATE GOVERNANCE

DRA's corporate governance structure and processes support the delivery of our strategic direction, and is critical to fulfilling our stakeholders' expectations, achieving sustainable long-term success for our business, and promoting investor confidence.

The Board, Executive Committee and senior leaders have an ongoing commitment to maintaining effective corporate governance frameworks and practices that facilitate the long-term success and stability of the Company.

CORPORATE GOVERNANCE STRUCTURE

DRA's corporate governance structure consists of a Board of Directors, whose role is to fulfill its obligations to generate value for shareholders, provide strategic guidance to the Company, and the affairs of the Company while promoting a culture which supports its core values.

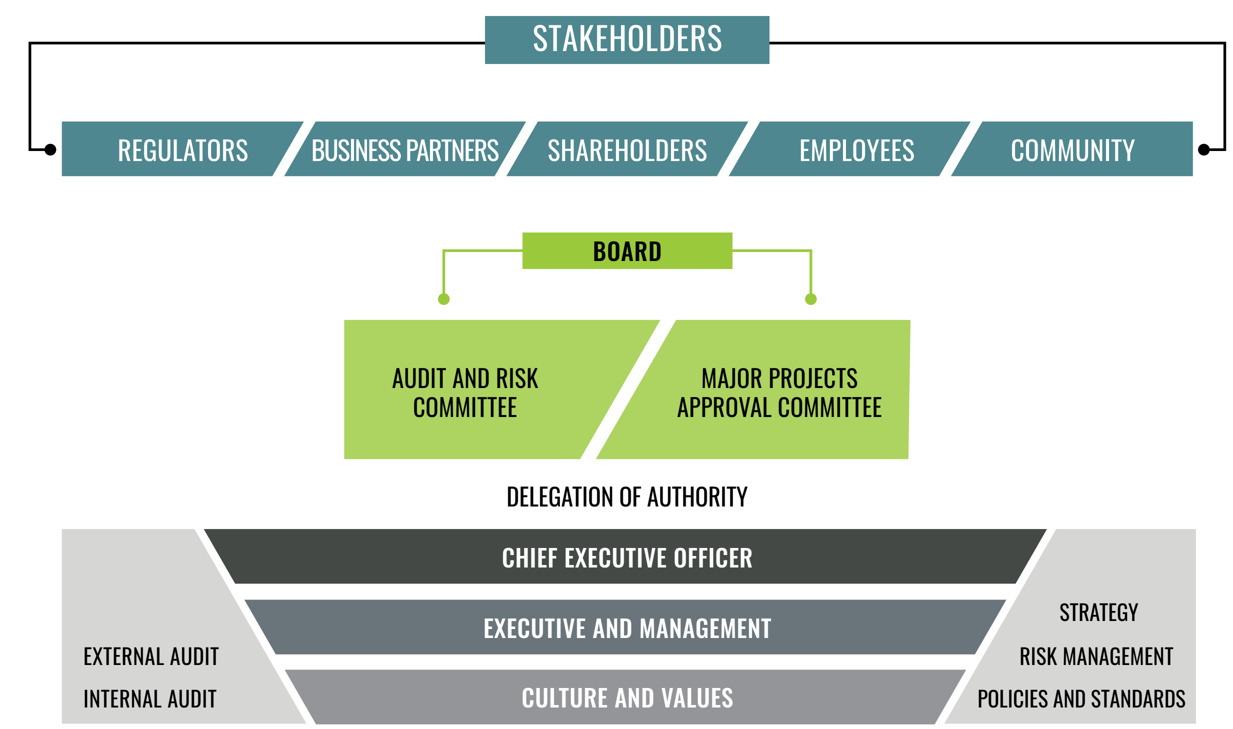
As outlined in the **Board Charter**, the Board also has responsibilities to employees, clients, suppliers and to the welfare of the communities in which we operate.

During 2023, the Board used its five sub-committees to assist with discharging responsibilities:

- Nomination and Governance Committee;
- People, Culture and Remuneration Committee;
- Audit and Risk Committee;
- Sustainability, Health, Safety, Environment and Community Committee; and
- Major Project Approvals Committee.

In October 2023, the Board undertook an evaluation of it structure and processes. Due to the Company's size and the nature of its operations, the Board decided to consolidate the work previously carried out by certain committees into scheduled Board meetings. As a result, the role of the Nomination and Governance, People, Culture and Remuneration and Sustainability, Health, Safety, Environment and Community Committees are now overseen by the full Board.

OVERVIEW OF DRA'S GOVERNANCE FRAMEWORK



STRONG FOUNDATIONS OF GOVERNANCE

We seek to apply contemporary governance standards in a manner that is consistent with our culture and values. This is underpinned by our four governance foundations of integrity, transparency, stewardship and accountability.

OPERATING WITH INTEGRITY

DRA's Code of Conduct defines the standards of behaviour that we expect from our Directors, management and our people, based on our values. It embodies our commitment to good corporate governance and responsible business practice.

We are committed to working in accordance and in compliance with relevant laws and regulations in all jurisdictions of operation, and we expect all parties to uphold the behaviours and standards.

In FY23, we continued to strengthen our commitment to honest and ethical behaviour by communicating our expectations to our people and business partners. As part of our communications, we also reminded our people that it's okay to raise concerns and speak up about unacceptable behaviours or conduct that do not align with our values.

DRA's Speak Up Policy and Standard outlines how to raise concerns about unacceptable conduct and how matters will be managed. The Board, Executive Committee and senior leaders are committed to ensuring that individuals can report matters of suspected unacceptable conduct without fear of reprisal or detrimental treatment, and that all reports made under the standard are treated seriously and confidentially.

MAINTAINING TRANSPARENCY

We endeavour to be transparent about our structure, operations and performance to all our stakeholders. Policies and standards that support our commitment to transparency include Fair Competition, Market Disclosure and Communication, Securities Trading, Conflicts of Interest and the Code of Conduct.

RESPONSIBLE STEWARDSHIP

Fundamental to our purpose is the recognition that DRA is managed for the benefit of its shareholders, considering the interests of other stakeholders. Our strategy provides direction on how we attain shareholder value over time. External and internal audits are conducted to provide independent assurance on the control and performance of DRA.

TAKING ACCOUNTABILITY

Enabling the right people to make effective and efficient decisions is a cornerstone of good corporate governance. In FY23, we reviewed of our decision-making processes, including our risk appetite and Delegation of Authority Framework. Our Code of Conduct also outlines our expected standard of accountability and appropriate actions that may take place when the right processes or standards are not followed.

Our charters and policies are available at **www.draglobal.com/about/corporate-governance**

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Three consecutive halves of strong financial performance readily demonstrate the return to financial stability.

Description	Unit	FY23	FY22	Change (%)
Revenue	$'M	885.2	894.7	(1%)
EBITDA	$'M	59.9	18.8	219%
EBIT	$'M	47.9	1.5	3,090%
NPAT	$'M	21.8	(21.4)	202%
Basic earnings per share	Cents	36	(44)	182%
Headline basic EPS	Cents	42	(2)	1,989%
Adjusted basic EPS	Cents	29	(80)	137%
Underlying EBITDA	$'M	63.4	24.3	161%
Underlying EBIT	$'M	51.4	7.0	634%
Underlying NPAT*	$'M	31.6	0.8	3,851%
Cash and cash equivalents	$'M	178.8	134.4	33%
Debt**	$'M	51.1	83.1	(38%)
Net cash	$'M	127.7	51.3	149%
Net asset value per share	Cents	485	466	4%

* Prior year Underlying NPAT restated to exclude valuation allowance against deferred tax assets.
** Debt includes drawn bank financing facilities, lease liabilities and other financial liabilities.

A) REVENUE AND EARNINGS

DRA generates its revenue through the provision of consulting services, including the assessment of mineral projects through to the completion of feasibility studies, engineering design and construction of mining, mineral and metals processing assets, procurement and construction management of mining projects. We also generate revenue through the provision of operation and maintenance services of mining related operations.

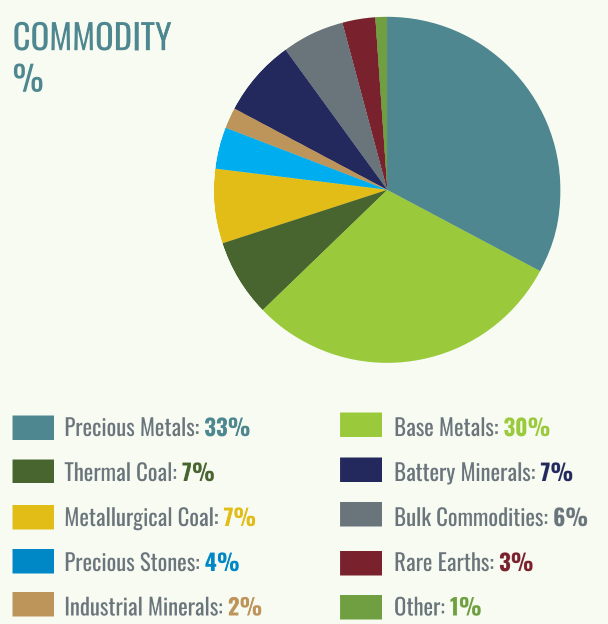
DRA's revenue for the year was $885.2 million, compared to $840.9 million in the previous reporting period (excluding $53.8 million revenue from the G&S Engineering business in FY22).

The Group's 5% year-on-year revenue growth and meaningful step-up in earnings was driven by growth from contracts and extensions across business units and supported by increasing client capital investment across geographies and sectors, particularly relating to the global energy transition and critical minerals. EMEA achieved year-on-year revenue growth of 15%, Minopex achieved 9% and AMER achieved 22%. APAC has stabilised after the successful divestment of the G&S Engineering business in the prior year.

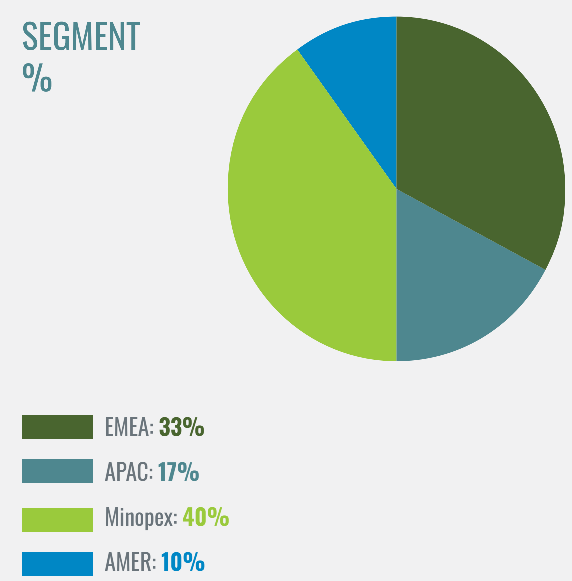
Our revenue continues to be well diversified geographically and across service offerings, commodities and clients. With offices and presence around the globe, we were able to provide local experience to our clients while leveraging our teams of professionals to best service clients. This diversification strategy has enabled the Group to absorb the underperforming parts of the business and stands it in good stead for steady growth in future years.

FY23 REVENUE OUTCOME

COMMODITY
%



SEGMENT
%



The Group delivered a strong FY23 statutory EBIT outcome of $47.9 million, up from $1.5 million in the previous reporting period. The statutory NPAT outcome of $21.8 million, when compared to a loss of $21.4 million in the previous reporting period, reflects the Group's sustained return to both operational and financial performance.

DRA internally reports consolidated financial information on an Underlying Earnings basis to better reflect business performance. Certain adjustments are made to Group statutory outcomes to derive Underlying Earnings. The reconciliation of statutory to Underlying Earnings:

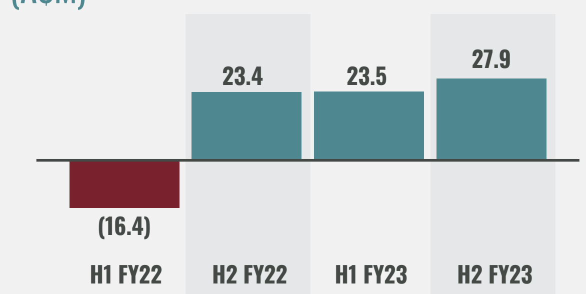
	EBIT		NPAT	
$'M	**FY23**	**FY22**	**FY23**	**FY22 (i)**
Statutory	47.9	1.5	21.8	(21.4)
Underlying earnings adjustments:		-	-	-
Fair value gain on UPRs	(3.6)	(17.9)	(3.6)	(17.9)
Impairment goodwill and intangibles	3.5	23.0	3.5	23.0
G&S Engineering business loss on sale (non-recurring)	-	2.7	-	2.7
Legal costs related to pre-IPO disputes	3.6	2.3	2.5	1.6
Pre-IPO dispute settlements	-	(4.6)	-	(3.2)
Deferred tax asset valuation allowance	-	-	7.4	16.0
Underlying earnings	51.4	7.0	31.6	0.8
Depreciation and amortisation	12.0	17.3		
Underlying EBITDA	**63.4**	**24.3**		

(i) Prior year underlying NPAT restated to include deferred tax asset valuation allowance, consistent with FY23.

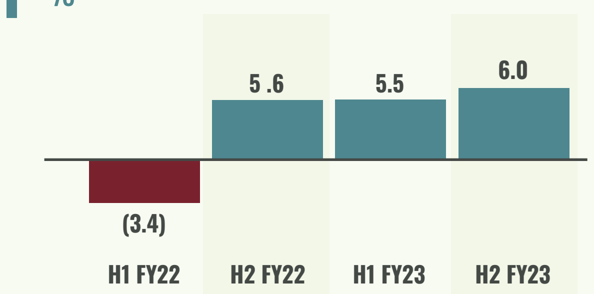
Underlying EBIT increased to $51.4 million, from $7.0 million in the previous reporting period. The result was driven by revenue growth across new contracts and contract extensions across business units. The high global inflationary environment continues to impact on the cost of doing business, which the Group has offset by targeted cost-saving initiatives across the Group for stable operating margins.

GROUP PERFORMANCE (HALF-ON-HALF)

UNDERLYING EBIT (ASM)



UNDERLYING EBIT MARGIN
%



DRA continues to incur or provide for costs in relation to legal disputes, including litigation commenced pre-IPO, as well as other legacy matters. The current year includes $22.0 million in relation to such costs and provisioning for credit losses in relation to legacy matters. The outcomes of such legal matters have the potential to positively or negatively impact (relative to current provisioning) DRA's financial performance.

SEGMENT OPERATING PERFORMANCE

EMEA reported revenue of $289.9 million (up 15% from $251.4 million in FY22) with an EBIT contribution of $45.3 million (up 7%, compared to $42.5 million in FY22). The EMEA business is highly regarded in the region, with robust and diverse capabilities delivering consistent performance and stable margins. Furthermore, the region is benefiting from client investment in capital projects across a range of commodities, with both factors contributing to revenue and EBIT growth during the year.

Minopex reported revenue of $358.2 million (up 9% from FY22 of $327.4 million), for an EBIT contribution of $22.1 million (up 27%, compared to $17.4 million in FY22). During the period, Minopex maintained margins while safely delivering existing O&M contracts and securing extensions to expiring contracts. A continued focus on business development activities resulted in the award of a one-off refurbishment contract of a UG2 platinum concentrator in South Africa.

APAC reported revenue of $146.7 million (down 39% from $241.9 million in FY22), for an EBIT contribution to the Group of $8.7 million (compared to a loss of $61.0 million in FY22). APAC returned to stability and profitability during the year with the successful divestment of the G&S Engineering business in FY22. The ongoing EPCM business successfully secured new work with major clients and remains focused on continuing the positive momentum achieved in FY23.

AMER reported revenue of $90.4 million (up 22% from $74.1 million in FY22), for an EBIT contribution to the Group of $8.2 million (up 86%, compared to $4.4 million in FY22). Both North and South America are experiencing strong demand for engineering and project delivery services, and the improved result is a result of a ramp-up of key projects at improved margins.

B) WORK-IN-HAND

Work-in-hand as at 31 December 2023 was $885 million (up from $858 million in FY22), which represents secured work not yet performed in relation to the next and subsequent financial years. Work-in-hand composition is consistent with DRA's focus on quality of earnings, comprising comparatively less EPC and fixed-price construction work and higher-margin core EPCM and O&M work. The Group continues to win new work and extensions on key projects in line with budget expectations.

C) FINANCIAL POSITION

DRA's net cash position improved from $51.3 million at 31 December 2022 to $127.7 million at financial year end, driven by the strong financial outcomes and a focus on cash conversion.

A significant reduction in Group debt from $83.1 million to $51.1 million (including lease liabilities and other financial liabilities) was achieved through the full repayment of the Group's Global Banking Facility and partial repayment of the Group's Revolving Credit Facility (RCF), both of which were fully drawn at the end of FY22. An outstanding balance of $18.7 million remains on the existing RCF, which is due to mature in FY24 and expected to be extended during Q2 FY24.

The Group's Capital Management Strategy is structured around delivering value for our shareholders. Net asset value per share increased by 4%, from $4.66 per share to $4.85 per share, a direct result of significantly improved profitability as well as diligent working capital management for stronger liquidity and lower levels of debt. Net gearing reduced significantly from 21% in FY22 to 7% at the end of FY23.

RISK MANAGEMENT

Delivering DRA's strategy and sustainable long-term value to our shareholders requires comprehensive risk management practices. These practices enable the Board and management to make strategic decisions about where to take risks to realise opportunities while enhancing and preserving value.

Our Risk Management Framework, which is aligned to International Standard ISO 31000 for risk management, provides a whole of business approach and sets out the process for identifying, evaluating, monitoring, reviewing and reporting of risk to help us achieve our plans and objectives.

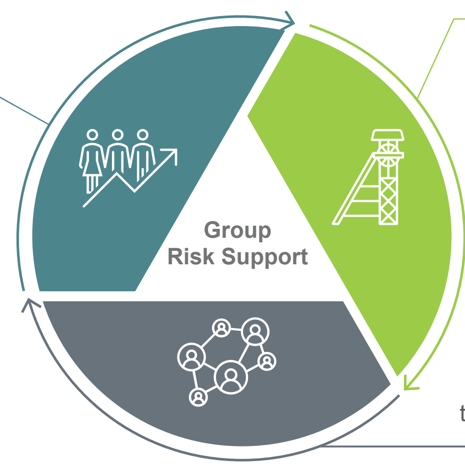
We have three discrete risk environments - strategic, operational and project - with functional support in place to set direction and guide management of risk and opportunity.

GROUP RISK SUPPORT FRAMEWORK

Risks are managed in the context of the risk appetite, as approved by the Board, which provides guidance on risk tolerability across the Group. The Audit and Risk Committee assists the Board with oversight of the Group's risk management practices and material risks.

STRATEGIC RISK

Strategic risk refers to events that will affect the achievement of DRA's strategy and business objectives. This includes both negative and positive impacts.



PROJECT RISK

Project risk is anything that might have an impact on DRA's ability to get the project or operation completed in line with the contract.

OPERATIONAL RISK

Operational risk refers to the effective management of DRA business units internal process, people and systems and the achievement of the business unit goals.

EMERGING RISKS

Risks are managed in the context of the risk appetite, as approved by the Board, which provides guidance on risk tolerability across the Group. The Audit and Risk Committee assists the Board with oversight of the Group's risk management practices and material risks.

In FY23, DRA identified various factors influencing our risk and opportunity landscape, these included:

- Geopolitical shifts with increased conflict and uncertainty;
- Climate change and sustainability with a focus on efficient use of resources, demand for critical resources and mining innovation;
- The social/human dimension and the importance of diversity, equity and transparency in business and community decision-making;
- Rising costs of living and doing business and interest rates
- Rapidly growing technology, digital and data economy, the use of generative AI and autonomous systems; and
- Increase in the regulatory environment with greater focus on privacy and ESG requirements.

This complex landscape highlights the importance of a whole of business approach to risk management to proactively analyse the impact of these factors on our strategic and operational objectives, so we can react and respond effectively.

STRATEGIC RISKS

DRA operates across multiple geographical locations and is exposed to global and local risk factors that may impact the delivery of our strategy.

Our strategic risks are reviewed each year in line with the dynamic industry and economic environments in which we operate.

In FY23, we identified 11 strategic risks that could influence the sustainability of our business. These risks with an outline of our response are set out in no particular order and are not an exhaustive list of risks that may impact DRA.

RISK AND CONTEXT	OUR RESPONSE
Attract, develop and retain talent	
It's vital to have the right people to deliver safe and predictable performance. In 2023, we were able to implement several mitigations which in turn aided a reduction in our staff turnover.	**We recognise that having resource capacity and capability is core to our business. Our priorities include:** • embedding consistent systems and processes to empower employees and enhance productivity; • having a well-defined employee value proposition to attract and engage top talent; • mapping competencies to enable access to people with the right expertise; • implementing the 'DNA of DRA' program to guide our culture; and • leadership and mentoring programs to strengthen our capability.
Material litigation	
DRA continues to face increasing competition in a number of its markets, which may impact client contracting terms, margins and the consequence of increased risk. We are aware that sometimes a commercial dispute could occur which cannot be resolved and results in litigation.	**We strive to resolve any dispute with minimal impact. This involves:** • actively engaging in stakeholder and client dialogue; • contract reviews and oversight to ensure we agree to acceptable contract terms; • a focus on early intervention related to contract issues or potential disputes; and • internal and external legal support with advice on commercial negotiation, as well as relevant laws and regulations.
Harm to our people	
A safe and healthy work environment is fundamental to living our values. The nature of our work means some of our people work on sites and in locations where they are at higher risk of experiencing incidents, including life-changing events which have the potential to cause physical or psychological harm.	**We are committed to protecting the health, safety and wellbeing of our staff, contractors and other relevant stakeholders at all times. We support this through:** • comprehensive and consistent health and safety policies, standards and systems designed to prevent and mitigate potential exposure to health, safety and security risks; • investigating actual and potential significant events that could lead to injury or harm; • regularly reviewing and auditing our health and safety systems and processes; • being prepared with emergency, incident and crisis management plans; and • having an effective and reliable global travel support program.
Access to capital	
An inability to access capital could adversely impact the Group's ability to meet its growth ambitions and meet other funding requirements, as and when required.	**Our approach to managing access to capital is addressed through active treasury management, including:** • a comprehensive Treasury Framework; • maintaining policies which define appropriate financial controls and governance; • undertaking a disciplined capital allocation process; and • targeting and maintaining an appropriately balanced debt and equity capital structure, including having access to various potential sources of funding.
Safe, reliable and efficient operations	
A failure to deliver safe, reliable and efficient operations could prevent us from delivering on our strategic objectives and impact shareholder value. DRA builds resilience and predictability into our business by keeping our people safe and healthy, applying our operating and project management processes and providing quality services to our clients.	**We continuously improve our project and operational management so we can deliver stable and predictable performance. To do this we:** • embed and continuously verify and improve our safety and risk management systems across our business; • review and improve the effectiveness of our project and operational management by implementing fit-for-purpose and consistent practices, standards and controls; • have established contract oversight and management to support good commercial outcomes; and • conduct assurance and review activities to identify improvement opportunities.

RISK AND CONTEXT	OUR RESPONSE (continued)
Geopolitical and sovereign country	
DRA operates across multiple geographical locations. Some of the jurisdictions within which DRA operates are subject to political instability as well as sovereign, human rights and security risks. Changes in government, regulation, tax and currency volatility in overseas jurisdictions has the potential to impact our performance and financial returns. In circumstances where heightened risk emerges, appropriate response strategies are implemented to protect our people and business.	**We ensure our people have a comprehensive understanding of the overseas jurisdiction before entering it through:** • our Code of Conduct and Compliance Management Framework which encompasses antibribery and corruption, human rights, sanctions, business partner due diligence, entity governance as well as detailed specific requirements and approvals for entry into a country or jurisdiction; • regularly monitoring our tax and financial risks, plus engaging specialist independent advice and assurance; and • closely monitoring current and potential geographies' political, economic and social conditions on an ongoing basis.
Drive growth and commercialise opportunities	
With demand for certain commodities expected to increase, a focus on sustainability and advances in technology, DRA is purposeful in preparing for future markets and growth opportunities.	**Continuing to assess strategic options to capture optimum long-term shareholder value remains in focus for DRA. We are:** • continuing our efforts in winning and maintaining quality contracts to enable organic growth; • establishing our innovation hub; • monitoring the mining services market and leveraging new technologies such AI; • assessing opportunities for commodity diversification; and • continuing to build client and stakeholder relationships.
Cyber	
The growing volume and complexity of cybercrime is increasing. DRA could experience business interruptions to critical IT services or other breaches of its information systems that could lead to loss of intellectual property.	**Our cybersecurity program improves the handling of cyber security risks, which includes:** • continuing to invest in systems, tools and infrastructure to protect our assets; • having layered security techniques, including endpoint and perimeter protection; • ongoing security education and awareness campaigns; • penetration testing and supporting independent assurance of our control framework; and • business resilience plans for cyber-related scenarios.
Share price and market capitalisation	
The potential undervaluation of our shares and market capitalisation could cause forced borrowings in lieu of equity capital support as well as investor dissatisfaction.	**We aim to foster a positive relationship with our shareholders and build investor confidence. Mitigation includes:** • regular market updates; • informative half-year and annual reporting; • investor and shareholder engagement strategies; and • resolving legacy litigation.

RISK AND CONTEXT	OUR RESPONSE (continued)
Workplace culture	
As a multinational company, fostering behaviours that are aligned to DRA's values can be challenging. Over time, this may constrain performance, create value erosion and reputational damage.	**By fostering an understanding of our global footprint and the evolving needs of our people, business and broader stakeholders, we are able to identify strategies that are conducive to our aspired culture. To do this we:** • actively assess our culture through annual employee surveys which act as health check-ups; • implementing our "DNA of DRA" program to guide our desired culture; • continued to communicate and educate our people about the DRA values and Code of Conduct to create awareness of the expected behaviours; • renewed our leadership program to strengthen alignment to our preferred culture and behaviours; and • embedded an inclusive and diverse workplace strategy that incorporates our Inclusion and Diversity Policy and Standard, which sets out our commitments and approach.
Social license to operate	
A failure to meet evolving societal expectations for ESG performance could damage our reputation and negatively impact our license to operate. This could limit our ability to access capital, retain and attract employees and grow our business in existing and new jurisdictions.	**We strive to balance economic outcomes with social and environmental outcomes, both now and into the future. In our decision-making, we look to minimise ESG impacts, respect human rights and create enduring social, environmental and economic value for all our stakeholders through:** • working to build strong, positive and meaningful relationships with local communities; • developing an alignment towards the GRI standards; • establishing ESG champions in each of our business units; • contributing to pragmatic ESG strategies and plans in partnership with our clients; • looking for opportunities to contribute to global climate change and make a difference to the communities we work in; and • identify opportunities of circular economy to minimise waste, carbon emissions and other pollutants.

We are DRA Global
Performance at a glance
Chair's Review
CEO's Report
Operational Review
Leadership
People
Sustainability
Corporate Governance
Financial Review
Directors' Report
Remuneration Report
Financial Statements
Shareholder information, corporate directory, glossary

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to as the 'Group') consisting of DRA Global Limited and the entities it controlled at the end of, or during, the financial year ended 31 December 2023.

DIRECTORS

The following persons were Directors of DRA during FY23 and up to the date of this report, unless stated otherwise:

- Sam Randazzo, Chairman and Independent Non-Executive Director (appointed 4 October 2023)
- James Smith, Chief Executive Officer and Managing Director (appointed 27 July 2023)
- Lindiwe Mthimunye, Independent Non-Executive Director (appointed 25 October 2023)
- Charles Pettit, Non-Executive Director (appointed 1 July 2023)
- Darren Naylor, Executive Director (appointed 5 October 2023)
- Val Coetzee, Executive Director (appointed 25 October 2023)
- Peter Mansell, Chair and Independent Non-Executive Director (resigned 4 October 2023)
- Lee (Les) Guthrie, Independent Non-Executive Director (resigned 4 October 2023)
- Paulus (Paul) Lombard, Independent Non-Executive Director (resigned 4 October 2023)
- Jonathan (Johnny) Velloza, Independent Non-Executive Director (resigned 24 October 2023)
- Sandra Bell, Independent Non-Executive Director (appointed 27 July 2023, resigned 4 October 2023)

Particulars of their qualifications, experience, special responsibilities and any directorships of other listed companies held within the last three years are set out in this Annual Report, under Leadership on pages 32 to 34 and form part of this Directors' Report, other than for Directors who resigned during FY23 whose details are as follows:

PETER MANSELL

Chair and Independent Non-Executive Director
Appointed 16 September 2019 (resigned 4 October 2023)

Peter Mansell has more than 20 years' experience as a director of listed and unlisted Australian and foreign companies, including ASX 100 companies, which he brings to his role as Chair of DRA Global.

For more than 35 years, Peter practised law in South Africa and Australia. He also has significant experience in managing large organisations, covering a broad range of industries and sectors including mining, media, agribusiness, energy, engineering services, oil and gas, and technology across Australia, Europe, Africa and North America.

Peter is a Fellow of the Australian Institute of Company Directors and has served as its WA President. He holds a Bachelor of Commerce, Bachelor of Laws, and a Higher Diploma in Tax Law from the University of Witwatersand.

OTHER CURRENT LISTED DIRECTORSHIPS:

- Ora Banda Mining (ASX)

FORMER LISTED DIRECTORSHIPS:

- Energy Resources of Australia (ASX)
- DRA Global Limited

SPECIAL RESPONSIBILITIES:

- Chair of the Nomination and Governance Committee
- Member of the Audit and Risk Committee

LEE (LES) GUTHRIE

Independent Non-Executive Director
Appointed 2 January 2020 (resigned 4 October 2023)

Les Guthrie is an engineer with more than 45 years' experience in project delivery and has held senior project management and senior corporate executive roles for major engineering and resources companies in the UK, Australia, North America and Asia. His significant experience and knowledge are important contributions to the DRA Board.

Additionally, Les is a director of ASX-listed resources companies Neometals and Australian Mines. He is also the Principal and Managing Director of Bedford Road Associates, an independent consultancy providing advice and support for the development and delivery of major capital expenditure projects.

Les is a member of the Australian Institute of Company Directors. He holds a Bachelor of Science (Engineering and Marketing) from the University of the West of Scotland.

OTHER CURRENT LISTED DIRECTORSHIPS:

- Neometals Ltd (ASX)
- Advanced Braking Technology Limited (ASX)

FORMER LISTED DIRECTORSHIPS:

- DRA Global Limited

SPECIAL RESPONSIBILITIES:

- Chair of the People, Culture and Remuneration Committee
- Member of the Major Project Approvals Committee
- Member of the Sustainability, Health, Safety, Environment and Community Committee

JOHNNY VELLOZA

Independent Non-Executive Director
Appointed 1 January 2022 (resigned 24 October 2023)

Johnny Velloza brings 30 years' experience as a mining engineer to the DRA Board, with strong credentials in open pit and underground operations throughout Africa, Chile and Australia and across a range of commodities including iron ore, copper, cobalt, gold and diamonds.

Johnny has held senior operational and management roles in global resources companies. He has worked across the full mining value chain including exploration, feasibility studies, developing and commissioning new mines and managing mining operations, and obtained capital markets and capital raising experience.

Johnny is currently the CEO of Kobaloni Energy and a Non-Executive Director of AIM-listed Zanaga Iron Ore and South Africa's National Sea Rescue Institute.

Johnny holds a Higher Diploma (Mining Engineering) from the Technikon Witswatersrand, a Bachelor of Technology (Mining Engineering) from the University of Johannesburg and a Bachelor of Commerce from the University of South Africa.

OTHER CURRENT LISTED DIRECTORSHIPS:

- Zanaga Iron Ore Company Limited (BVI) (AIM)

FORMER LISTED DIRECTORSHIPS:

- DRA Global Limited

SPECIAL RESPONSIBILITIES:

- Chair of the Major Project Approvals Committee
- Member of the Audit and Risk Committee
- Member of the Sustainability, Health, Safety, Environment and Community Committee

PAUL LOMBARD

Independent Non-Executive Director
Appointed 1 May 2021 (resigned 4 October 2023)

Paul Lombard brings 37 years' experience in the fields of infrastructure engineering, project financing and planning, management consulting and restructuring of entities to the DRA Board.

Paul has extensive experience working throughout Africa as project leader or planning expert for transportation sector projects, funded by multi-lateral entities, governments and regional economic organisations, and as an engineering executive in Africa, the Middle East and Asia.

During his 30-year tenure at Aurecon, Paul served on the Executive Committee as the Managing Director (Africa and Middle East) and subsequently as Managing Director (Asia and Middle East).

Paul is a Professional Engineer and member of the South African Institution of Civil Engineering. He attended Purdue University in the USA as a Fulbright scholar where he was awarded a PhD and obtained a Master of Science Civil Engineering, both in Urban and Transportation Engineering. He also holds a Bachelor of Engineering (Civil) (cum laude) from the University of Pretoria.

OTHER CURRENT LISTED DIRECTORSHIPS:

- None

FORMER LISTED DIRECTORSHIPS:

- DRA Global Limited

SPECIAL RESPONSIBILITIES:

- Chair of the Sustainability, Health, Safety, Environment and Community Committee
- Member of the People, Culture and Remuneration Committee
- Member of the Major Project Approvals Committee

SANDRA BELL

Independent Non-Executive Director
Appointed 27 July 2023 (resigned 4 October 2023)

Sandra Bell has served as a director on numerous private energy sector companies in New Zealand and the United States including upstream energy, conventional and renewable power generation, petrochemicals, and energy retailing.

Sandra is a CAANZ Chartered Accountant and a CA/CPA in Alberta, Canada, a Graduate of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Secretaries and Administrators (UK).

She holds a Bachelor of Business Studies (Accountancy) from Massey University New Zealand.

OTHER CURRENT LISTED DIRECTORSHIPS:

- None

FORMER LISTED DIRECTORSHIPS:

- DRA Global Limited

SPECIAL RESPONSIBILITIES:

- Chair of the Audit and Risk Committee
- Member of the Nominations and Governance Committee
- Member of the People, Culture and Remuneration Committee

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

The interests of the Directors in the shares and options of DRA at the date of this report are as follows:

Director	Ordinary shares	Options
Sam Randazzo	-	-
James Smith	633,584	673,743
Lindiwe Mthimunye	-	-
Charles Pettit	12,116,517	-
Darren Naylor	460,144	217,742
Val Coetzee	197,178	-

COMPANY SECRETARY

ANDREW BICKLEY

Appointed 13 March 2023

Andrew Bickley has more than 15 years of experience as a company secretary and governance professional for Australian and global organisations, having worked for listed companies, professional services firms and statutory agencies in the legal, telecommunications, health and resources sectors.

Andrew holds a Bachelor of Laws from the University of Essex, a Graduate Diploma in Legal Practice from the College of Law and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a Fellow of both the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

PRINCIPAL ACTIVITIES

DRA, listed on the ASX and JSE, is a multi-disciplinary engineering, project management and operations management group focused on the mining, minerals and metals sector. DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including water and energy solutions for the mining industry.

DRA delivers advisory, engineering and project delivery services as well as ongoing operations, maintenance and shutdown services. DRA has an extensive global track-record, spanning more almost four decades and more than 8,000 studies and projects as well as operations and maintenance solutions across a wide range of commodities.

OPERATING AND FINANCIAL REVIEW

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities on 17 to 31 and 49 to 51 and forms part of this Directors' Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs for the Company during the 2023 financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group plans to continue providing diversified advisory, engineering, project delivery and operation and maintenance services globally. Further information is set out in the review of operations and activities on pages 17 to 31 and forms part of this Directors' Report.

DIVIDENDS

On 27 March 2024, the Board declared an unfranked dividend of 11 cents per share in respect of FY23 profits, to be paid in May 2024.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 31 December 2023, and the number of meetings attended by each Director are as follows:

	Board		Audit and Risk Committee		People, Culture and Remuneration		Sustainability, Health, Safety, Environment and Community Committee		Nominations and Governance Committee		Major Project Approvals Committee	
	M	A	M	A	M	A	M	A	M	A	M	A
Sam Randazzo	3	3	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Smith	5	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lindiwe Mthimunye	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles Pettit	6	5	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darren Naylor	2	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Val Coetzee	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Mansell	8	7	N/A	N/A	2	2	N/A	N/A	1	1	N/A	N/A
Lee (Les) Guthrie	8	7	N/A	N/A	2	2	1	1	N/A	N/A	1	1
Paul Lombard	8	8	N/A	N/A	N/A	N/A	1	1	N/A	N/A	1	1
Johnny Velloza	8	8	3*	3*	2	2	1	1	1	1	1	1
Sandra Bell	3	3	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

M - The number of meetings held during the period the Director was a member of the Board or Committee.

A - The number of meetings attended by the Director as a member of the Board or Committee.

Chair **Member**

* Two meetings attended as Chair, one meeting attended as a member.

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation in respect of its Project and Operations business activities in different countries. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so that it is aware of and is in compliance with relevant environmental legislation.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen that have significantly affected or may significantly affect the operations of DRA Global Limited, the results of those operations, or the state of affairs of DRA Global Limited in subsequent years that is not otherwise disclosed in this report.

SHARES UNDER OPTION

The number of unissued ordinary shares of DRA Global Limited under option at the date of this report are detailed in the following table:

Grant	Expiry date	Exercise price	Number
FY21 Share Option Plan	01 April 2026	$0.00	724,854
FY22 Share Option Plan	30 March 2027	$0.00	867,226
FY23 Share Option Plan	30 June 2028	$0.00	1,414,227
FY23 STI Share Option Plan	31 March 2026	$0.00	393,096
		Total	3,399,403

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other entities.

Details of options granted to Directors and KMP are disclosed in the Remuneration Report on pages 63 to 79. In addition, the following options were granted to officers who are among the five highest remunerated officers of the Company and the Group, but are not KMP and therefore not disclosed in the Remuneration Report.

Name of Officer	Grant	Exercise price	Number
Pierre Julien	FY23 Share Option Plan	$0.00	126,187
	FY23 STI Share Option Plan	$0.00	19,332

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were 557,490 ordinary shares of DRA issued on the exercise of options during the year ended 31 December 2023 and up to the date of this Directors' Report.

INDEMNITY AND INSURANCE OF OFFICERS

In accordance with DRA's Constitution, except as may be prohibited by the *Corporations Act 2001*, every officer of the Group shall be indemnified out of the property of the Group against any liability incurred by him or her in his or her capacity as officer of the Group or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The contracts of insurance contain confidentiality provisions that preclude disclosure of the premiums paid, the nature of the liability covered by the policies, the limit of liability and the name of the insurer.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, BDO Audit (WA) Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from DRA Global Limited's breach of their agreement. No payment has been made to indemnify BDO Audit (WA) Pty Ltd during or since the end of the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the reporting period by the auditor are outlined in note 38 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year ended 31 December 2023 by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 38 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 134.

REMUNERATION REPORT (AUDITED)

The audited Remuneration Report is set out on pages 63 to 79 and forms part of this Directors' Report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000 or $K), or in certain cases, the nearest dollar.

SIGNING

This report is made in accordance with a resolution of the Board of Directors.

Sam Randazzo
Chairman

James Smith
Chief Executive Officer and Managing Director

28 March 2024

We are DRA Global
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REMUNERATION REPORT

INTRODUCTION

This Remuneration Report (Report) has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* (Act) and accounting standards. The Report outlines the remuneration approach and arrangements for the Key Management Personnel (KMP) of DRA Global Limited (DRA or the Group) for the financial year ended 31 December 2023. This Report contains the following main sections:

1. Who is covered by this Remuneration Report
2. Remuneration governance
3. Remuneration philosophy
4. Executive KMP remuneration arrangements
5. Non-Executive Directors' remuneration
6. Executive Director remuneration
7. FY23 Remuneration outcomes and links to performance
8. Executive KMP employment contracts
9. Details of remuneration

1. WHO IS COVERED BY THIS REMUNERATION REPORT

For the purpose of this Report, KMP is defined as those persons who have authority and responsibility for planning, directing and controlling the Group's activities, including Executive KMP and Non-Executive Directors of DRA.

The table below shows the KMP of the Group at any time during the financial year ended 31 December 2023 and, unless otherwise stated, were KMP for the entire period.

Name	Position
NON-EXECUTIVE DIRECTOR (NED)	
Peter Mansell	Non-Executive Chair (until 4 October 2023)
Lee (Les) Guthrie	NED (until 4 October 2023)
Paulus (Paul) Lombard	NED (until 4 October 2023)
Jonathan (Johnny) Velloza	NED (until 24 October 2023)
Sandra Bell	NED (appointed 27 July 2023 – until 4 October 2023)
Charles Pettit	NED (appointed 1 July 2023)
Sam Randazzo	Non-Executive Chair (appointed 4 October 2023)
Lindiwe Mthimunye	NED (appointed 25 October 2023)
Valentine (Val) Coetzee*	NED (appointed 25 October 2023)
EXECUTIVE KMP	
James Smith	Managing Director (appointed 27 July 2023) Chief Executive Officer
Michael Sucher	Chief Financial Officer
Alistair Hodgkinson	Chief Operating Officer
Darren Naylor	Executive Director (appointed 5 October 2023) Executive Vice President Asia Pacific

* On 7 March 2024, DRA announced that Mr Val Coetzee accepted the position of Director Process and Technology with the Company, commencing on that date. Mr Coetzee will continue as an Executive Director of the Company from 7 March 2024.

2. REMUNERATION GOVERNANCE

KMP remuneration decision making is guided by DRA's remuneration governance framework as follows:

Board	The Board to fulfil its responsibilities in relation to people, culture and remuneration matters: • Meet with external consultants and senior management attending Board meetings throughout the year, by invitation where their input is required. • Maintain oversight of KMP remuneration arrangements and approve the remuneration arrangements of Executive KMP, including fixed and at-risk elements (Short Term Incentive (STI) and Long Term Incentive (LTI) plans). • Proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs. • Executive KMPs are not present during any Board discussions about their own remuneration arrangements.
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice. Remuneration consultants may be engaged either directly by the Board or senior management. During FY23, the Company engaged consultants, including Deloitte, Godfrey Remuneration Group, The Reward Practice Pty Ltd, Old Mutual Limited and Aon Hewitt, to provide remuneration services with respect to Australia and South Africa benchmarking data and market insights for Executive KMP and NED remuneration. No remuneration recommendations as defined in section 9B of the Act were provided by the consultants during the period.

3. REMUNERATION PHILOSOPHY

The Company's remuneration philosophy provides for appropriate remuneration packages in order to attract, develop and retain talented people who are aligned with DRA's aspirations, strategy and values. The DRA KMP remuneration arrangements are guided by the following principles:

- Total remuneration quantum should be market competitive - target the middle to upper quartile of the markets that DRA operates in;
- There should be a mix of cash and equity awards so that over time executives and employees are aligned with the long-term strategy and growth in shareholder value;
- Remuneration outcomes should reflect good corporate governance aligned to the Group's values and risk appetite; and
- Executives should be rewarded fairly in alignment with performance against agreed short and long-term objectives.

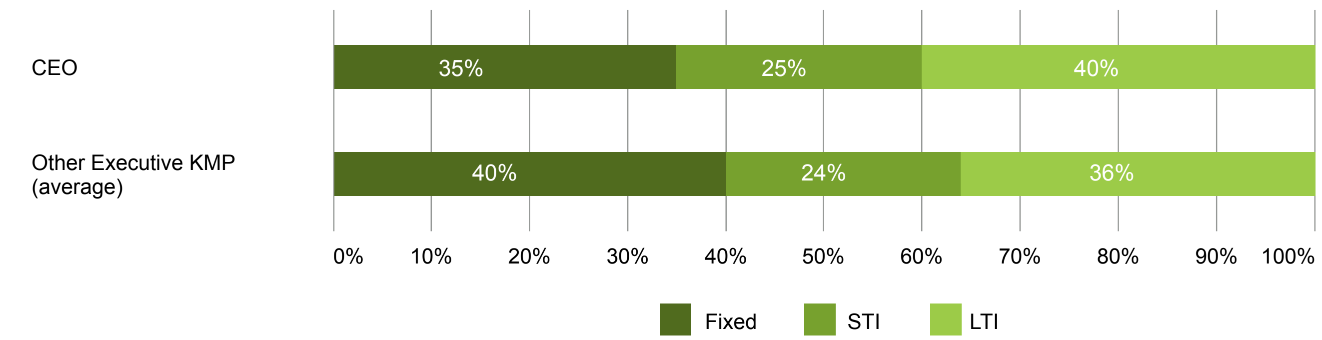
4. EXECUTIVE KMP REMUNERATION ARRANGEMENTS

Executive remuneration is comprised of both fixed and at-risk remuneration components. The at-risk remuneration component is delivered through the STI and LTI plans. The purpose of each remuneration component, how each component is delivered and how each component links to performance is summarised below:

Remuneration component	Purpose	Delivered through	Link to performance
Total Fixed Remuneration (TFR)	Recognise responsibilities and proficiency of the employee.	Fixed remuneration which is benchmarked against the 50th percentile of the market, with total remuneration including at-risk components benchmarked between the 50th and 75th percentile.	Reviewed annually considering the sustained performance of the individual and the Company.
STI plan	Reward for the achievement of annual objectives and sustained business value.	Annual cash award unless Board discretion is applied (i.e. grant of share options).	STI awards are based on performance against set KPIs that are critical to the success of DRA.
LTI plan	Reward for retention and long-term shareholder value creation and encourage ownership behaviours.	Annual zero exercise price options (ZEPOs) awarded under the Company's Incentive Option Plan.	Vesting is dependent on employee service and the Group's performance of TSR and EPS growth, typically measured over a three-year period.

The following diagram sets out the mix of fixed and "at-risk" remuneration for Executive KMP at maximum opportunity level for FY23.

FY23 Executive KMP Remuneration Mix (at maximum opportunity)



TOTAL FIXED REMUNERATION

Executive KMP TFR comprises base salary, superannuation (where legislated) and fixed benefits. It is designed to recognise the responsibilities and proficiency of the executive employee.

TFR is reviewed by the Board at least annually against external benchmarks. The Company benchmarks fixed remuneration against the median of relevant markets for talent (in consideration of factors such as industry sectors, span of operations, revenue and market capitalisation).

STI PLAN

The following table details the STI arrangements for Executive KMP:

What is the purpose?	An annual at-risk cash award designed to motivate and reward executive employees to achieve annual objectives and create sustained business performance. Remuneration contemplated under the STI plan is considered payment for performance, as any payment made under the STI plan is considered at-risk as it is subject to the achievement of specific KPIs during the financial year.
Who is eligible?	Executive employees engaged on a permanent or fixed/maximum term contract basis who have been employed for the full performance period, with a pro-rata award permitted at the Board's discretion for service of six or more months during the performance period.
How is it paid?	Award is delivered in cash unless Board discretion is applied (i.e. grant of share options).
What is the incentive opportunity?	STI incentive opportunity expressed as a percentage of TFR as below:

	Target opportunity	Maximum opportunity*
CEO	50% of TFR	72% of TFR
Other Executive KMP	30 - 45% of TFR	43 - 65% of TFR

*Represents the award payable where stretch targets are achieved on every KPI.

What is the performance period?	The DRA financial year is from 1 January to 31 December.
How is performance assessed?	Depending on the Executive KMP's role, STI performance is measured against Balanced Scorecards (BSC) comprising a diverse range of financial and non-financial measures, individual performance (i.e. specific individual goal achievements and demonstration of company values). The assessment also involves the application of a Business Modifier (BM). The Board sets the KPIs and targets for the Group BSC and the CEO sets the KPIs and targets for business unit (BU) BSC, taking into consideration the budget, company strategy and expectations, appropriate benchmarks, and economic conditions. The BSC includes KPIs relating to: • Safety • Portfolio Performance • Talent • Innovation • Sustainability

How is performance assessed? (continued)

Although BSC measures are effective in measuring performance, they may not always capture all aspects of performance throughout the year. The BM, based on Board discretion, adjusts the overall BSC outcome considering overall Group performance outcomes or other factors not contemplated in the BSC. Depending on the factors considered, the outcome may be positive or negative, and it can be applied to Executive KMP on an individual or Group basis. The default BM score is 1.0 and can range from 0 to 1.25.

The percentage of the Target Award to pay out is determined by considering the following:

Role	Group BSC	Business Unit BSC	Individual Performance	BM (Applied to BSC)
Group (CEO, CFO, COO)	80%	-	20%	0 to 1.25
BU (EVP)	16%	64%	20%	0 to 1.25

The CEO does not make recommendations to the Board regarding their own remuneration.

What STI award is determined?

For each KPI, the performance targets are set at various levels resulting in different levels of STI outcomes as below:

STI outcomes (as a percentage of weighted score in relation to the KPI)	
Threshold	0%
Target	100%
Stretch	120%

What is the gateway?

In order for an employee to qualify for an at-risk STI award the following gateways must be satisfied:

- Group level: minimum levels of underlying EBIT, and balanced scorecard performance must be achieved; and
- Individual level: a participant's performance must meet expectations during the performance assessment in relation to demonstration of leadership skills, etc.

Cessation of employment

The Board determines the at-risk STI award (if any) to be paid to executive employees in any year. No STI award is payable in the event an executive employee ceases to be employed by the Group before an STI payment is made, subject to Board discretion.

LTI PLAN

The following table outlines the FY23 LTI arrangements in detail:

What is the purpose?

The plan is designed to reward executives for the creation of long-term shareholder value, support retention and attraction, and encourage ownership behaviours.

How is it paid?

LTI award is delivered in zero exercise price options (ZEPOs) which will vest after the set performance period. Vested options must be exercised within two years of vesting.

What is the LTI opportunity?

LTI incentive opportunity/value is set as a percentage of TFR as below:

	Maximum opportunity*
CEO	115% of TFR
Other Executive KMP	90% of TFR

*Represents the value of the options awarded which could vest if stretch targets are achieved for set performance measures.

What is the performance period?

For FY23 awards, the performance period is from 1 April 2023 to 31 March 2026.

How is performance assessed?

The number of ZEPOs to vest is subject to DRA and the individual Executive KMP meeting the following performance measures over the performance period as below:

Measure	Weighting
Service - remain employed by the Company until 31 March 2026	50%
Compound Annual Growth Rate (CAGR) in Earnings Per Share (EPS)	25%
Absolute Total Shareholder Return (TSR)	15%
Relative TSR (DRA CAGR vs. a ranked peer group of ASX-listed companies agreed by the Board at the commencement of the performance period)	5%
Relative TSR (DRA CAGR vs. the FTSE/JSE mid-cap index)	5%

How the LTI vesting is determined?

Target performance against these measures is set by the Board each year at the time of the grant. Where threshold performance is not achieved at the end of the vesting period, no awards shall vest and awarded ZEPOs will expire. Pro-rata vesting of an award will occur if only one performance criteria is achieved.

LTI vesting is subject to the following sliding scale where applicable:

Service	
Threshold: N/A	0%
Target / Stretch: Remain employed by the Company until 31 March 2026	100%
EPS	
Threshold: CAGR is 2% or above	25%
Target: CAGR is 4% or above	50%
Stretch: CAGR is 6% or greater	100%
Absolute TSR	
Threshold: CAGR is 5% or above	25%
Target: CAGR is 10% or above	50%
Stretch: CAGR is 15% or greater	100%
Relative TSR against a peer group of ASX-listed companies	
Threshold: 40th percentile of peer group	25%
Target: 50th percentile of peer group	50%
Stretch: 75th percentile of peer group	100%
Relative TSR against the FTSE/JSE Mid Cap index	
Threshold: 99% of the index	25%
Target: 100% of the index	50%
Stretch: 2% premium over the index	100%

Cessation of employment

No ZEPOs awarded under the LTI shall vest in the event that an Executive employee ceases to be employed by the Company before the vesting date, unless the Board decides otherwise.

5. NON-EXECUTIVE DIRECTORS' REMUNERATION

Remuneration of NEDs reflects the demands and responsibilities of their role and is reflective of the required skills and experience to execute Board and governance responsibilities.

As approved by shareholders at the AGM on 20 May 2021, the maximum aggregate fee DRA can pay NEDs is $900,000 per annum.

The following two tables set out annual fees (excluding superannuation or payments in lieu of receiving superannuation in jurisdictions where superannuation is not required to be paid) for NEDs for FY23.

As approved by shareholders at the FY23 AGM, the Board may approve NEDs to receive a portion of their annual remuneration (excluding superannuation and any payment made in lieu of receiving superannuation in jurisdictions where superannuation is not required) in ZEPOs. This facility was not enacted in FY23.

NED FEES JANUARY 2023 UNTIL OCTOBER 2023

NED Fee	Chair		Other Directors	
	FY23	FY22	FY23	FY22
Base fee	$216,000	$216,000	$108,000	$108,000
Committee fee	Nil - included in base fee		Nil - included in base fee	

In October 2023, NED remuneration was restructured with the appointment of the new Directors. NEDs will be paid cash for the full amount of their annual remuneration. NEDs will no longer receive a portion of their annual remuneration in ZEPOs.

NED FEES OCTOBER 2023 UNTIL DECEMBER 2023

NED Fee	Chair	Other Directors
	FY23	FY23
Base fee	$85,586	$63,669 (ZAR 780,000)
Committee fee	Nil - included in base fee	Nil - included in base fee

6. EXECUTIVE DIRECTOR REMUNERATION

Darren Naylor was appointed as an Executive Director on 5 October 2023. No remuneration is paid in respect of the Executive Director role. The remuneration shown throughout the Remuneration Report relates to Mr Naylor's Executive Vice President Asia Pacific role only.

7. FY23 REMUNERATION OUTCOMES AND LINKS TO PERFORMANCE

COMPANY PERFORMANCE

The following table summarises key measures of Group performance for FY23 and the previous four financial years.

	FY23 $'000	FY22 $'000	FY21 $'000	FY20 $'000	FY19 $'000
Sales revenue	885,180	894,732	1,186,370	938,249	1,033,219
EBIT	47,611	1,482	65,555	39,014	59,004
Profit after tax	21,802	(21,435)	53,454	25,619	36,009
Share price range ($)(1)	1.30-2.10	1.88-3.40	3.20-4.69	-	-

(1) As reported on the ASX.

The factors that are considered to affect shareholder value are summarised below:

	FY23	FY22	FY21	FY20	FY19
Share price at financial year end ($) (1)	1.60	2.00	3.35	-	-
Total dividends declared during the year (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	36.11	(43.96)	87.10	27.90	43.78
Diluted earnings per share (cents per share)	33.52	(43.96)	58.81	27.79	43.78

(1) As reported on the ASX.

FIXED REMUNERATION OUTCOMES FOR FY23

The following sets out FY23 remuneration compared to FY22.

FY23 Executive KMP fixed remuneration outcomes	FY23 TFR	FY22 TFR
James Smith, MD and CEO	$475,884(2) (ZAR 5,830,000)(1)	$482,245 (ZAR 5,500,000)
Michael Sucher, CFO	$431,903(1) $433,372(3)	$415,292
Alistair Hodgkinson, COO	$444,866(2) (ZAR 5,450,000)(1)	$441,072 (ZAR 5,000,004)
Darren Naylor, EVP APAC	$421,108(1) $422,577(3)	

(1) Effective 1 January 2023.
(2) Contracted in ZAR, AUD conversion explained by the ZAR to AUD exchange rate decline over FY23.
(3) Increased 1 July 2023 due to an increase in minimum statutory super guarantee percentage.

STI OUTCOMES FOR FY23

Payments made under the at-risk STI Plan are triggered by achieving gateway levels of Group Underlying EBIT, balanced scorecard performance, and individual performance results. The Company and Executive KMPs achieved the gateways for FY23.

As outlined on pages 65 to 66, STI performance is measured against BSCs comprising a diverse range of financial and non-financial measures, individual measures and the application of a business modifier.

BALANCED SCORECARD OUTCOMES

	Safety and Portfolio Performance	Clients	Talent	Innovation	Sustainability
Group BSC	TM	TM	AM	TT	BT
APAC BU BSC	TM	OT	TT	BT	BT

Legend: **BT** - Below threshold **TT** - Between threshold and target **OT** - On target **TM** - Between target and maximum **AM** - Above maximum

BUSINESS MODIFIER OUTCOMES

The BM, based on Board discretion, adjusts the overall BSC outcome considering overall Group and/or BU performance outcomes or other factors not contemplated in the BSC. Depending on the factors considered, the outcome may be positive or negative, and it can be applied to Executive KMP on an individual or Group basis.

The CEO was awarded a BM of 1.2, based on the following evaluation. The initial modifier was set at 1.0, but due to the fatality event, it was adjusted to 0.8. However, it was subsequently raised to 1.2, taking into account the positive financial results achieved and the CEO's efforts to align BU's and DRA's leadership, in order to better suit the DRA operating model.

A BM of 1.0, was applied to the Group BSC for the CFO and COO based on the following evaluation. The initial modifier was set at 1.0, but due to the fatality event, it was adjusted to 0.8. However, it was raised back to 0.95 (CFO) and 1.0 (COO) acknowledging the positive financial results achieved.

A BM of 1.1 was applied to the Group BSC and APAC BSC for the EVP APAC.

STI OUTCOME

The following table outlines the STI outcomes for Executive KMP, including the portion of maximum STI that was earned and forfeited in relation to FY23

Executive KMP	Business Modifier +/-	Individual Performance %	Overall STI Outcome % of Target	Total STI Award $	Percentage of maximum STI Awarded %	Percentage of maximum STI Forfeited %
James Smith	1.2	100	118.9	282,866	82.6	17.4
Michael Sucher	0.95	100	98.3	119,721	45.5	54.5
Alistair Hodgkinson	1.0	109	104.2	208,598	72.4	27.6
Darren Naylor	1.1	105	109.5	35,093(1)	86.2	13.8

(1) Darren Naylor was appointed as an Executive Director on 5 October 2023. The STI award shown is pro-rated from 5 October 2023 and relates to Mr Naylor's Executive Vice President Asia Pacific role only.

LTI OUTCOMES FOR FY23

The 2020 LTI plan performance period ran from 1 April 2020 to 31 March 2023. The number of options to vest as at 31 March 2023 was subject to the company meeting the following performance criteria:

Performance Measure	Weighting	Threshold KPI	Options to Vest	Target KPI	Options to Vest	Stretch KPI	Options to Vest
Absolute Total Shareholder Return (aTSR) (CAGR)	50%	2%	12.5%	4%	25%	8%	50%
Earnings Per Share (EPS) Growth	50%	2%	12.5%	4%	25%	8%	50%
Total	**100%**		**25%**		**50%**		**100%**

As of 31 March 2023, DRA's TSR measured over the performance period was -50 per cent, and EPS measured over the same period was -4.9 per cent. These results fall below the threshold KPI of 2 per cent therefore, no options vested under the 2020 LTI plan.

8. EXECUTIVE KMP EMPLOYMENT CONTRACTS

Remuneration and other terms of employment for Executive KMP are formalised in employment contracts. The employment contracts specify the components of remuneration, benefits and notice periods. Participation in STI and LTI plans are subject to the Board's discretion.

The following outlines the details of contracts with Executive KMP:

Executive KMP	Position	Terms of Agreement	Notice period
James Smith	MD and CEO	No fixed term	6 months*
Michael Sucher	CFO	No fixed term	6 months*
Alistair Hodgkinson	COO	No fixed term	6 months*
Darren Naylor	EVP APAC	No fixed term	3 months by employee / 6 months by Company

*Notice by either the Company or themselves.

An Executive KMP has no entitlement to termination payments in the event of removal for misconduct.

Should any Executive KMP not provide sufficient notice, they will forfeit the monetary equivalent (calculated based on fixed remuneration) of any shortfall in the notice period.

9. DETAILS OF REMUNERATION

Details of the statutory remuneration of KMP of the Group are set out in the following tables:

	FY23 fixed remuneration						FY23 variable remuneration		
	Cash salary and fees $	Super-annuation $	Non-monetary benefits $	Other short-term benefits $	Annual and long service leave $	Term-ination benefits $	Cash bonus (STI) $	Equity settled (LTI) $	Total Rem-uneration oppor-tunity $
Non-Executive Directors:									
Peter Mansell (1)	159,602	17,472	-	-	-	-	-	-	177,074
Les Guthrie (1)	79,801	8,736	-	-	-	-	-	-	88,537
Paul Lombard (1)	88,390	-	-	-	-	-	-	-	88,390
Johnny Velloza (2)	95,101	-	-	-	-	-	-	-	95,101
Sandra Bell (3)	25,391	2,793	-	-	-	-	-	-	28,184
Charles Pettit (4)	-	-	-	-	-	-	-	-	-
Sam Randazzo (5)	20,848	2,293	-	-	-	-	-	-	23,141
Lindiwe Mthimunye (6)	11,862	-	-	-	-	-	-	-	11,862
Val Coetzee (6)	11,862	-	-	-	-	-	-	-	11,862
Executive KMP:									
James Smith	475,885	-	-	644	25,581	-	282,866	231,761	1,016,737
Michael Sucher	405,973	26,346	4,650	101,493(7)	37,778	-	119,721	159,519	855,480
Alistair Hodgkinson	444,865	-	-	3,382	34,285	-	208,598	188,897	880,027
Darren Naylor (8)	94,235	6,283	1,108	-	15,717	-	35,093	35,543	187,979
	1,913,815	**63,923**	**5,758**	**105,519**	**113,361**	**-**	**646,278**	**615,720**	**3,464,374**

(1) Peter Mansell, Les Guthrie and Paul Lombard resigned as Directors on 4 October 2023. Remuneration is shown until this date.
(2) Johnny Velloza resigned as a Director on 24 October 2023. Remuneration is shown until this date.
(3) Sandra Bell was engaged as a Director on 11 July 2023 and resigned on 4 October 2023. Remuneration is shown for this period.
(4) Charles Pettit was appointed as a Director on 1 July 2023 and has elected not to receive remuneration for his role as a Director.
(5) Sam Randazzo was appointed as a Non-Executive Chair on 4 October 2023. Remuneration is shown from this date.
(6) Lindiwe Mthimunye and Val Coetzee were appointed as Directors on 25 October 2023. Remuneration is shown from this date.
(7) Payment relates to a retention award that was contracted to Michael Sucher in March 2022 prior to his appointment to the role of CFO. The retention period ended in January 2023 and the award was paid in February 2023.
(8) Darren Naylor was appointed as an Executive Director on 5 October 2023. No remuneration is paid in respect of the Executive Director role. The remuneration shown is from the 5 October 2023 and relates to Mr Naylor's Executive Vice President Asia Pacific role only.

	FY22 fixed remuneration						FY22 variable remuneration		
	Cash salary and fees $	Super-annuation $	Non-monetary benefits $	Other short-term benefits $	Annual and long service leave $	Term-ination benefits $	Cash bonus (STI) $	Equity settled (LTI) $	Total Rem-uneration oppor-tunity $
Non-Executive Directors:									
Peter Mansell	188,000	18,960	-	-	-	-	-	48,000	254,960
Les Guthrie (1)	125,694	12,799	-	-	-	-	-	24,001	162,494
Paul Lombard (2)	103,869	-	-	-	-	-	-	24,001	127,870
Johnny Velloza (2)	103,632	-	-	-	-	-	-	23,999	127,631
Executive KMP:									
James Smith (3)	397,945	-	-	-	3,709	-	-	171,179	572,833
Michael Sucher (4)	306,000	18,538	3,528	-	17,314	-	-	48,766	394,146
Alistair Hodgkinson	441,072	-	7,384	-	34,594	-	-	132,692	615,742
	1,666,212	**50,297**	**10,912**	**-**	**55,617**	**-**	**-**	**472,638**	**2,255,676**

(1) In addition to NED fees, Les Guthrie received a payment of $31,696 for undertaking the Acting Chief Executive Officer role for the period from 28 February 2022 to 10 March 2022.
(2) NED fee includes minor payroll correction relating to FY21.
(3) James Smith was appointed Interim CEO on 11 March 2022. Remuneration is shown from this date.
(4) Michael Sucher was appointed Acting CFO on 21 March 2022. Remuneration is shown from this date.

The proportions of remuneration which are fixed and linked to performance are as follows:

	Fixed remuneration		At risk – STI		At risk - LTI	
	FY23	FY22	FY23	FY22	FY23	FY22
Non-Executive Directors:						
Peter Mansell	100%	100%	-	-	-	-
Les Guthrie	100%	100%	-	-	-	-
Paul Lombard	100%	100%	-	-	-	-
Johnny Velloza	100%	100%	-	-	-	-
Sandra Bell	100%	N/A	-	-	-	-
Charles Pettit	-	-	-	-	-	-
Sam Randazzo	100%	N/A	-	-	-	-
Lindiwe Mthimunye	100%	N/A	-	-	-	-
Val Coetzee	100%	N/A	-	-	-	-
Executive KMP:						
James Smith	49.4%	70%	27.8%	0%	22.8%	30%
Michael Sucher	67.4%	88%	14.0%	0%	18.6%	12%
Alistair Hodgkinson	54.8%	78%	23.7%	0%	21.5%	22%
Darren Naylor	64.4%	N/A	19.3%	N/A	16.3%	N/A

The following tables show how much each Executive KMP's at-risk STI cash bonus was awarded and how much was forfeited in FY23 and FY22:

	Total opportunity* $	Awarded* %	Awarded $	Forfeited %	Forfeited $
FY23 award accrued in FY23					
James Smith	342,637	82.6	282,866	17.4	59,771
Michael Sucher	263,071	45.5	119,721	54.5	143,349
Alistair Hodgkinson	288,273	72.4	208,598	27.6	79,676
Darren Naylor (1)	40,710	86.2	35,093	13.8	5,616

(1) Darren Naylor was appointed as an Executive Director on 5 October 2023. The STI award shown is pro-rated from the 5 October 2023 and relates to Mr Naylor's Executive Vice President Asia Pacific role only.

	Total opportunity* $	Awarded* %	Awarded $	Forfeited %	Forfeited $
FY22 award accrued in FY22					
James Smith	308,750	-	-	100	308,750
Michael Sucher	227,785	-	-	100	227,785
Alistair Hodgkinson	308,750	-	-	100	308,750

*The Total opportunity dollar value is determined based on maximum at-risk STI opportunity calculated as a percentage of fixed remuneration pro-rated for the period served as an Executive KMP in the financial year. The Awarded Percentage reflects percentage of total opportunity and not the actual at-risk STI opportunity. Refer to "STI Plan" section for an understanding of the maximum at-risk STI opportunities.

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SHARE-BASED PAYMENTS

ISSUE OF SHARE OPTIONS/ZEPOS

The number of share options held by KMP, including the movements in share options held during FY23 is as follows.

	Balance at the start of the year	Granted as part of remuneration (1)	Fair value of granted options as part of remuneration $	Exercised (Price Paid per option $0.00)	Value of options at exercise $	Forfeited	Vested balance at end of the year	Unvested balance at the end of the year
Non-Executive Directors:								
Peter Mansell	-	8,421	14,274(2)	8,421	16,000	-	-	-
Les Guthrie	-	4,211	7,138(2)	4,211	8,001	-	-	-
Paul Lombard	-	4,211	7,138(2)	4,211	8,001	-	-	
Johnny Velloza	-	4,210	7,136(2)	4,210	7,999	-	-	-
Sandra Bell	-	-	-	-	-	-	-	-
Charles Pettit	-	-	-	-	-	-	-	-
Sam Randazzo	-	-	-	-	-	-	-	-
Lindiwe Mthimunye	-	-	-	-	-	-	-	-
Val Coetzee	-	-	-	-	-	-	-	-
Executive KMP:								
James Smith	365,716	312,529	536,143(3)	70,000(4)	133,000	79,732(5)	-	528,513
Michael Sucher	124,482	220,339	377,992(3)	-	-	-	-	344,821
Alistair Hodgkinson	366,987	225,989	387,684(3)	70,000(4)	133,000	79,732(5)	-	443,244
Darren Naylor	245,546(6)	-	-	13,902(7)	20,853	-	-	231,644

(1) The fair value of these options at grant date is calculated in accordance with *AASB 2 Share-based Payment*. The fair value of these options is allocated as share-based payment expense over the vesting period.
(2) Options were granted under the NED Share Option plan during the year as part of the remuneration for the period 1 July 2022 to 31 December 2022.
(3) Options were granted under the FY23 LTI Share Option plan during the year as part of remuneration.
(4) Options exercised under the One-off Share Option Plan.
(5) Options were forfeited due to the FY20 LTI Share Option plan not vesting.
(6) Options reported as at Darren Naylor's appointment date of 5 October 2023. Options detailed in the table are in consideration for Mr Darren Naylor's role as an employee, and not as an Executive Director.
(7) Options vested and exercised under the employee STIZ Option Plan.

	Plan / Offer	Tranche	Number Granted	Grant date	Vesting date	Expiry date	Exercise Price	Value per option at grant date	Performance Achieved	% Vested
Non-Executive Directors:										
Peter Mansell	NED Share Option Plan (a)	1	8,421	30/01/2023	30/01/2023	30/01/2025	$0	$1.69	N/A	100%
Les Guthrie	NED Share Option Plan (a)	1	4,211	30/01/2023	30/01/2023	30/01/2025	$0	$1.69	N/A	100%
Paul Lombard	NED Share Option Plan (a)	1	4,211	30/01/2023	30/01/2023	30/01/2025	$0	$1.69	N/A	100%
Johnny Velloza	NED Share Option Plan (a)	1	4,210	30/01/2023	30/01/2023	30/01/2025	$0	$1.69	N/A	100%

Executive KMP:

Plan / Offer	Tranche	Number Granted	Grant date	Vesting date	Expiry date	Exercise Price	Value per option at grant date	Performance Achieved	% Vested
James Smith									
One-off Share Option Plan (b)	A	70,000	14/05/2020	30/06/2022	30/06/2024	$0	$4.00	N/A	100%
FY20 LTI Share Option Plan (c)	ATSR Tranche 1	39,866	31/12/2020	31/03/2023	31/03/2025	$0	$1.66	Below Threshold	0%
FY20 LTI Share Option Plan (c)	EPS Tranche 2	39,866	31/12/2020	31/03/2023	31/03/2025	$0	$3.97	Below Threshold	0%
FY21 LTI Share Option Plan (d)	ATSR Tranche 1	35,378 (1)	29/06/2021	31/03/2024	31/03/2026	$0	$1.98	TBD	Nil
FY21 LTI Share Option Plan (d)	EPS Tranche 2	35,378 (1)	29/06/ 2021	31/03/2024	31/03/2026	$0	$3.90	TBD	Nil
FY22 LTI Share Option Plan (e)	ATSR Tranche 1	43,569	16/12/2022	31/03/2025	31/03/2027	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR ASX Tranche 2	14,523	16/12/2022	31/03/2025	31/03/2027	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR JSE Tranche 3	14,523	16/12/2022	31/03/2025	31/03/2027	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (e)	EPS Tranche 4	72,614	16/12/2022	31/03/2025	31/03/2027	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (f)	Service Tranche 1	156,265	04/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil
FY23 LTI Share Option Plan (f)	ATSR Tranche 2	46,880	04/05/2023	31/03/2026	31/03/2028	$0	$1.21	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR ASX Tranche 3	15,626	04/05/2023	31/03/2026	31/03/2028	$0	$1.41	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR JSE Tranche 4	15,626	04/05/2023	31/03/2026	31/03/2028	$0	$0.32	TBD	Nil
FY23 LTI Share Option Plan (f)	EPS Tranche 5	78,132	04/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil

(1) On 27 March 2024 the Board resolved to approve the issuance of options when vesting occurs on 31 March 2024, as follows: Tranche 1 - nil, Tranche 2 - 58.1%.

Executive KMP:

Plan / Offer	Tranche	Number Granted	Grant date	Vesting date	Expiry date	Exercise Price	Value per option at grant date	Performance Achieved	% Vested
Michael Sucher									
FY22 LTI Share Option Plan (e)	ATSR Tranche 1	37,345	16/12/2022	31/03/2025	31/03/2027	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR ASX Tranche 2	12,448	16/12/2022	31/03/2025	31/03/2027	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR JSE Tranche 3	12,448	16/12/2022	31/03/2025	31/03/2027	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (e)	EPS Tranche 4	62,241	16/12/2022	31/03/2025	31/03/2027	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (f)	Service Tranche 1	110,169	04/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil
FY23 LTI Share Option Plan (f)	ATSR Tranche 2	33,051	04/05/2023	31/03/2026	31/03/2028	$0	$1.21	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR ASX Tranche 3	11,017	04/05/2023	31/03/2026	31/03/2028	$0	$1.41	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR JSE Tranche 4	11,017	04/05/2023	31/03/2026	31/03/2028	$0	$0.32	TBD	Nil
FY23 LTI Share Option Plan (f)	EPS Tranche 5	55,085	04/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil
Alistair Hodgkinson									
One-off Share Option Plan (b)	A	70,000	14/05/2020	30/06/2022	30/06/2024	$0	$4.00	N/A	100%
FY20 LTI Share Option Plan (c)	ATSR Tranche 1	39,866	31/12/2020	31/03/2023	31/03/2025	$0	$1.66	Below Threshold	0%
FY20 LTI Share Option Plan (c)	EPS Tranche 2	39,866	31/12/2020	31/03/2023	31/03/2025	$0	$3.97	Below Threshold	0%
FY21 LTI Share Option Plan (d)	ATSR Tranche 1	46,387 (1)	29/06/2021	31/03/2024	01/03/2026	$0	$1.98	TBD	Nil
FY21 LTI Share Option Plan (d)	EPS Tranche 2	46,386 (1)	29/06/2021	31/03/2024	31/03/2026	$0	$3.90	TBD	Nil
FY22 LTI Share Option Plan (e)	ATSR Tranche 1	37,345	16/12/2022	31/03/2025	31/03/2027	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR ASX Tranche 2	12,448	16/12/2022	31/03/2025	31/03/2027	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR JSE Tranche 3	12,448	16/12/2022	31/03/2025	31/03/2027	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (e)	EPS Tranche 4	62,241	16/12/2022	31/03/2025	31/03/2027	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (f)	Service Tranche 1	112,995	4/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil
FY23 LTI Share Option Plan (f)	ATSR Tranche 2	33,899	4/05/2023	31/03/2026	31/03/2028	$0	$1.21	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR ASX Tranche 3	11,299	4/05/2023	31/03/2026	31/03/2028	$0	$1.41	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR JSE Tranche 4	11,299	4/05/2023	31/03/2026	31/03/2028	$0	$0.32	TBD	Nil
FY23 LTI Share Option Plan (f)	EPS Tranche 5	56,497	4/05/2023	31/03/2026	31/03/2028	$0	$1.93	TBD	Nil

(1) On 27 March 2024 the Board resolved to approve the issuance of options when vesting occurs on 31 March 2024, as follows: Tranche 1 - nil, Tranche 2 - 58.1%.

Executive KMP:

Plan / Offer	Tranche	Number Granted	Grant date	Vesting date	Expiry date	Exercise Price	Value per option at grant date	Performance Achieved	% Vested
Darren Naylor									
FY21 LTI Share Option Plan (d)	ATSR Tranche 1	35,378 (1)	29/06/2021	31/03/2024	01/03/2026	$0	$1.98	TBD	Nil
FY21 LTI Share Option Plan (d)	EPS Tranche 2	35,378 (1)	29/06/2021	31/03/2024	31/03/2026	$0	$3.90	TBD	Nil
FY22 LTI Share Option Plan (e)	ATSR Tranche 1	18,672	16/12/2022	31/03/2025	31/03/2027	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR ASX Tranche 2	6,224	16/12/2022	31/03/2025	31/03/2027	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (e)	RTSR JSE Tranche 3	6,224	16/12/2022	31/03/2025	31/03/2027	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (e)	EPS Tranche 4	31,120	16/12/2022	31/03/2025	31/03/2027	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (f)	Service Tranche 1	42,373	04/05/2023	31/03/2026	31/03/2028	$0	$1.67	TBD	Nil
FY23 LTI Share Option Plan (f)	ATSR Tranche 2	12,712	04/05/2023	31/03/2026	31/03/2028	$0	$1.08	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR ASX Tranche 3	4,237	04/05/2023	31/03/2026	31/03/2028	$0	$1.22	TBD	Nil
FY23 LTI Share Option Plan (f)	RTSR JSE Tranche 4	4,237	04/05/2023	31/03/2026	31/03/2028	$0	$0.27	TBD	Nil
FY23 LTI Share Option Plan (f)	EPS Tranche 5	21,187	04/05/2023	31/03/2026	31/03/2028	$0	$1.67	TBD	Nil
FY23 STIZ Plan (g)	Tranche 1	13,902	01/06/2023	01/11/2023	01/11/2025	$0	$1.67	N/A	100%
FY23 STIZ Plan (g)	Tranche 2	13,902	01/06/2023	01/04/2024	01/04/2026	$0	$1.67	TBD	Nil

(1) On 27 March 2024 the Board resolved to approve the issuance of options when vesting occurs on 31 March 2024, as follows: Tranche 1 - nil, Tranche 2 - 58.1%.

TBD - To be determined, **N/A** - Not applicable

(a) Certain NEDs have elected to sacrifice cash payment of 20 per cent of their annual remuneration (excluding superannuation and any payment made in lieu of receiving superannuation in jurisdictions where superannuation is not required to be paid) and, with shareholder approval obtained on 17 May 2022, receive that part of their remuneration through the issue of options under DRA's Incentive Option Plan in respect of the period from 1 July 2022 to 31 December 2022. There are no vesting conditions attached to these options as the options are issued in lieu of a cash remuneration entitlement.

(b) The Company granted a one-off share option offer to James Smith, Alistair Hodgkinson and other employees on 14 May 2020. The options vested on 30 June 2022 and were subject to the employees remaining employed by the Company. The fair value per option at grant date is determined using an internal valuation based on an earnings multiples method and market conditions at the grant date.

(c) FY20 LTI Share Option Plan - Performance Period: 1 April 2020 to 31 March 2023, three years. A straight-line vesting schedule will be used to determine vesting outcomes between threshold, target and stretch targets. No ZEPOs are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

Performance Measure	Weighting	Threshold KPI	Options to Vest %	Target KPI	Options to Vest %	Stretch KPI	Options to Vest %
aTSR (CAGR) Tranche 1	50%	2%	12.5%	4%	25%	8%	50%
EPS Growth Tranche 2	50%	2%	12.5%	4%	25%	8%	50%
Total	**100%**		**25%**		**50%**		**100%**

(d) FY21 LTI Share Option Plan - Performance Period: 1 April 2021 to 31 March 2024, three years. A straight-line vesting schedule will be used to determine vesting outcomes between threshold, target and stretch targets. No ZEPOs are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

Performance Measure	Weighting	Threshold KPI	Options to Vest %	Target KPI	Options to Vest %	Stretch KPI	Options to Vest %
aTSR (CAGR) Tranche 1	50%	2%	12.5%	4%	25%	8%	50%
EPS Growth Tranche 2	50%	2%	12.5%	4%	25%	8%	50%
Total	**100%**		**25%**		**50%**		**100%**

(e) FY22 LTI Share Option Plan - Performance Period: 1 October 2022 to 31 March 2025, two and half years. A straight-line vesting schedule will be used to determine vesting outcomes between threshold, target and stretch targets. No ZEPOs are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

Performance Measure	Weighting	Threshold KPI	Options to Vest %	Target KPI	Options to Vest %	Stretch KPI	Options to Vest %
aTSR (CAGR) Tranche 1	30%	5%	7.5%	10%	15%	15%	30%
rTSR to ASX Peer Group (CAGR) Tranche 2	10%	40th percentile of the peer group	2.5%	50th percentile of the peer group	5%	75th percentile of the peer group	10%
rTSR to All Share JSE Mid Cap Index (CAGR) Tranche 3	10%	TSR equal to (CAGR) to 99% of the index	2.5%	TSR equal to (CAGR) to index growth	5%	2% TSR premium (CAGR) over-index	10%
EPS Growth Tranche 4	50%	2%	12.5%	4%	25%	6%	50%
Total	**100%**		**25%**		**50%**		**100%**

(f) FY23 LTI Share Option Plan - Performance Period: 1 April 2023 to 31 March 2026, three years. A straight-line vesting schedule will be used to determine vesting outcomes between threshold, target and stretch targets. No ZEPOs are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

Performance	Weighting	Threshold KPI	Options to Vest %	Target KPI	Options to Vest %	Stretch KPI	Options to Vest %
Service Tranche 1	50%	N/A	N/A	Service-remain employed by the Company until 31 Mar 2026	50%	N/A	N/A
aTSR (CAGR) Tranche 2	15%	5%	3.75%	10%	7.5%	15%	15%
rTSR to ASX Peer Group (CAGR) Tranche 3	5%	40th percentile of the peer group	1.25%	50th percentile of the peer group	2.5%	75th percentile of the peer group	5%
rTSR to All Share JSE Mid Cap Index (CAGR) Tranche 4	5%	TSR equal to (CAGR) to 99% of the index	1.25%	TSR equal to (CAGR) to index growth	2.5%	2% TSR premium (CAGR) over-index	5%
EPS Growth Tranche 5	25%	2%	6.25%	4%	12.5%	6%	25%
Total	**100%**		**25%**		**50%**		**100%**

(g) The Company granted options under the STIZ Share Option Plan to Darren Naylor and other non-KMP employees to partially settle their FY22 STI entitlement via options instead of cash. Two tranches of options were granted both subject to the employees remaining employed by the Company. No ZEPOs are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

Performance Measure	Weighting	Target KPI	Options to Vest %
Service Tranche 1	50%	Remain employed by the Company from 1 June 2023 to 1 November 2023	50%
Service Tranche 2	50%	Remain employed by the Company from 1 June 2023 to 1 April 2024	50%

SHAREHOLDINGS

The number of ordinary shares in the Company held during the financial year by each Director and Executive KMP of the Group, including their related parties.

	Balance at the start of the year	Additions	Disposals	Other changes during year	Balance at the end of the year
Ordinary shares					
Non-Executive Directors:					
Peter Mansell	71,777	8,421(8)	-	-	80,198(2)
Les Guthrie	16,912	4,211(8)	-	-	21,123(2)
Paul Lombard	9,364	4,211(8)	-	-	13,575(2)
Johnny Velloza	4,211	4,210(8)	-	-	8,421(3)
Sandra Bell	-(1)	-	-	-	-(2)
Charles Pettit	1,590,862(4)	-	-	10,525,655(5)	12,116,517
Sam Randazzo	-(6)	-	-	-	-
Lindiwe Mthimunye	-(7)	-	-	-	-
Val Coetzee	197,178(7)	-	-	-	197,178
Executive KMP:					
James Smith	563,584	70,000(8)	-	-	633,584
Michael Sucher	-	-	-	10,000(9)	10,000
Alistair Hodgkinson	667,505	70,000(8)	-	-	737,505
Darren Naylor	446,242(10)	13,902(8)	-	-	460,144

(1) Sandra Bell was appointed as a Director on 27 July 2023, the balance is at this date.
(2) Peter Mansell, Les Guthrie, Paul Lombard and Sandra Bell resigned as Directors on 4 October 2023, the balance is at this date.
(3) Johnny Velloza resigned as a Director on 24 October 2023, the balance is at this date.
(4) Charles Pettit was appointed as a Director on 1 July 2023, the balance is at this date.
(5) Off-market purchase of shares during the year.
(6) Sam Randazzo was appointed as Non-Executive Chair on 4 October 2023, the balance is at this date.
(7) Lindiwe Mthimunye and Val Coetzee were appointed as Directors on 25 October 2023, the balance is at this date.
(8) Shares issued on exercise of options.
(9) On-market purchase of shares during the year.
(10) Darren Naylor was appointed as an Executive Director on 5 October 2023, the balance is at this date.

OTHER TRANSACTIONS WITH KMP

During the financial year, Quality Labs Pty Ltd, a subsidiary of DRA transacted with TN Ceramics (Pty) Ltd for the provision of locally sourced ceramic consumable goods. Total value transacted was $62,996. TN Ceramics (Pty) Ltd is controlled by a family trust where James Smith (CEO) is a trustee and beneficiary of the trust. The transaction is based on normal arms-length commercial terms and conditions.

LOANS TO KMP AND THEIR RELATED PARTIES

Loans were advanced to certain employees including two Executive KMP during FY22 to facilitate employees meeting their income tax obligations when the One-off Share Options vested during the year.

The terms and conditions of the loans are:

- The loan incurred an annual interest rate of 6.5 per cent.
- Loan and Interest repayments were deducted equally over ten months via payroll deductions which started in October 2022.
- Should the employee's employment terminate for any reason prior to the loan being repaid, the Company shall be entitled to set-off and/or to deduct any amount due by the employee to the Company in respect of the loan from any amount payable to the employee by the Company.

	Balance at the start of the year $	Interest paid and payable for the year $	Balance at the end of the year $	Highest indebtedness during the year $
FY23	87,256	1,604	-	87,256
FY22	-	1,784	87,256	125,320

There are no other transactions and balances with KMP and or their related parties.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

	Note	2023 $000	2022 $000
Revenue	3	885,180	894,732
Cost of sales		(677,384)	(745,275)
Gross profit		**207,796**	**149,457**
Other income	4	10,922	8,070
Other losses	5	(525)	(140)
Revaluation of Upside Participation Rights (UPRs)	22	3,635	17,865
General and administrative expenses		(163,617)	(147,223)
Impairment losses	17	(3,500)	(22,996)
Net expected credit loss	6	(7,500)	(3,706)
Profit from equity accounted investments	33	639	155
Operating profit		**47,850**	**1,482**
Finance income	7	6,295	6,467
Finance costs	7	(6,534)	(9,133)
Profit/(loss) before income tax		**47,611**	**(1,184)**
Income tax expense	8	(25,809)	(20,251)
Profit/(loss) after income tax		**21,802**	**(21,435)**
Profit/(loss) for the period is attributable to:			
Non-controlling interests		2,107	437
Owners of DRA Global Limited		19,695	(21,872)
		21,802	**(21,435)**
Earnings/(loss) per share		**Cents**	**Cents**
Basic earnings/(loss) per share	9	36.11	(43.96)
Diluted earnings/(loss) per share	9	33.52	(43.96)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December

	2023 $000	2022 $000
Profit/(loss) after income tax	**21,802**	**(21,435)**
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss net of tax		
Other reserves	33	-
Exchange differences on translation of foreign operations	(9,491)	1,601
Other comprehensive (loss)/income	**(9,458)**	**1,601**
Total comprehensive income/(loss)	**12,344**	**(19,834)**
Total comprehensive income attributable to:		
Non-controlling interests	2,137	437
Owners of DRA Global Limited	10,207	(20,271)
	12,344	**(19,834)**

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	Note	2023 $000	Restated* 2022 $000
Assets			
Current assets			
Cash and cash equivalents	10	178,838	134,437
Trade and other receivables	11	139,355	158,867
Contract assets	3	31,869	23,081
Inventories		2,895	3,501
Financial assets at fair value through profit or loss	12	1,888	3,119
Other financial assets measured at amortised cost	13	191	32,745
Current income tax assets	8	8,455	9,282
Total current assets		**363,491**	**365,032**
Non-current assets			
Investments accounted for using the equity method	33	2,717	2,321
Other financial assets measured at amortised cost	13	6,716	-
Property, plant and equipment	14	13,300	13,822
Right-of-use assets	15	26,157	22,098
Intangible assets	16	75,924	84,393
Deferred tax assets	8	52,010	56,133
Total non-current assets		**176,824**	**178,767**
Total assets		**540,315**	**543,799**
Liabilities			
Current liabilities			
Trade and other payables	18	77,699	86,226
Contract liabilities	3	32,638	32,868
Interest-bearing borrowings	19	19,821	1,618
Lease liabilities	15	3,935	3,590
Current income tax liabilities	8	7,958	4,072
Employee benefits	20	49,943	33,218
Provisions	21	52,648	45,306
Other financial liabilities	22	-	3,635
Total current liabilities		**244,642**	**210,533**
Non-current liabilities			
Interest-bearing borrowings	19	-	52,079
Lease liabilities	15	26,175	22,179
Deferred tax liabilities	8	1,362	4,933
Employee benefits	20	753	709
Other financial liabilities	22	1,182	-
Total non-current liabilities		**29,472**	**79,900**
Total liabilities		**274,114**	**290,433**
Net assets		**266,201**	**253,366**
Equity			
Issued capital	23	169,382	168,632
Reserves	25	(96,152)	(86,276)
Retained earnings		184,465	162,063
Equity attributable to the owners of DRA Global Limited		257,695	244,419
Non-controlling interests	35	8,506	8,947
Total equity		**266,201**	**253,366**

**Refer to notes 10 and 11 for further information on the restatement.*

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

	Issued capital $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2023	168,632	(86,276)	162,063	8,947	253,366
Profit after income tax	-	-	19,695	2,107	21,802
Other comprehensive (loss)/income	-	(9,491)	3	30	(9,458)
Total comprehensive (loss)/income	**-**	**(9,491)**	**19,698**	**2,137**	**12,344**
Transactions with owners in their capacity as owners:					
New shares issued (note 23, note 25)	750	(750)	-	-	-
Share-based payments expense (note 37)	-	3,069	-	-	3,069
Transfer from reserves to retained earnings (note 25)	-	(2,704)	2,704	-	-
Dividends paid to non-controlling interests	-	-	-	(2,578)	(2,578)
Balance at 31 December 2023	**169,382**	**(96,152)**	**184,465**	**8,506**	**266,201**
Balance at 1 January 2022	160,780	(87,840)	183,935	9,201	266,076
(Loss)/profit after income tax	-	-	(21,872)	437	(21,435)
Other comprehensive income	-	1,601	-	-	1,601
Total comprehensive income/(loss)	**-**	**1,601**	**(21,872)**	**437**	**(19,834)**
Transactions with owners in their capacity as owners:					
Sale of settlement shares (note 23)	7,852	-	-	-	7,852
Reversal of share-based payments expense (note 37)	-	(88)	-	-	(88)
Acquisition of minority interests	-	-	-	(355)	(355)
Dividends paid to non-controlling interests	-	-	-	(336)	(336)
Others	-	51	-	-	51
Balance at 31 December 2022	**168,632**	**(86,276)**	**162,063**	**8,947**	**253,366**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

	Note	2023 $000	Restated* 2022 $000
Cash flows from operating activities			
Receipts from customers		886,809	923,375
Payments to suppliers and employees		(787,564)	(937,459)
		99,245	**(14,084)**
Finance income received		4,895	2,787
Finance cost paid		(6,534)	(2,774)
Income tax paid		(21,912)	(22,116)
Net cash flows from/(used in) operating activities	36	**75,694**	**(36,187)**
Cash flows from investing activities			
Payments for property, plant and equipment		(5,201)	(5,704)
Proceeds from sale of property, plant and equipment and software		775	523
Payments for intangible assets		(668)	(1,034)
Proceeds from financial assets		16,223	13,021
Dividends received from associates		-	213
Payments to non-controlling interest holders	19	(633)	-
Payment of contingent consideration in relation to the acquisition of UMM		-	(2,134)
Proceeds from sale of G&S Engineering assets and liabilities (net of transaction costs)		-	1,980
Net cash flows from investing activities		**10,496**	**6,865**
Cash flows from financing activities			
Proceeds from borrowings	19	4,709	19,615
Repayment of interest bearing borrowings	19	(34,460)	(6,268)
Repayment of lease liabilities	15	(5,140)	(6,777)
Dividend paid to non-controlling interests		(2,578)	(288)
Proceeds from sale of settlement shares		-	7,852
Payments for share buy-backs		-	(16,266)
Net cash flows used in financing activities		**(37,469)**	**(2,132)**
Net increase/(decrease) in cash and cash equivalents		48,721	(31,454)
Cash and cash equivalents at the beginning of the financial year		134,437	163,269
Net foreign exchange difference		(4,320)	2,622
Cash and cash equivalents at the end of the financial year	10	**178,838**	**134,437**

**Refer to notes 10 and 11 for further information on the restatement.*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

INTRODUCTION

DRA Global Limited (DRA or the Company) is a for-profit company limited by shares incorporated and domiciled in Australia with a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the Johannesburg Stock Exchange (JSE). The address of the Company's registered office is 256 Adelaide Terrace, Perth WA 6000, Australia.

The consolidated financial statements of the Company comprise the Company and its controlled entities (the Group) for the year ended 31 December 2023 were approved and authorised for issue by the Board of Directors on 28 March 2024. The Directors have the power to amend and reissue the financial statements.

DRA is an international multi-disciplinary engineering, project management and operations management group predominantly focused on the mining, minerals and metals industry. 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 and maintenance services.

BASIS OF PREPARATION

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on a historical cost basis, except for certain financial assets and liabilities which are required to be measured at fair value;
- are presented in Australian dollars which is the presentation currency of the Group's operations, and all values are rounded to the nearest thousand dollars ($'000 or $K) unless otherwise stated, in accordance with ASIC Corporations Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current year's presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 January 2023; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

The accounting policies have been applied consistently throughout the Group for the purposes of this Financial Report.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. A list of significant controlled entities (subsidiaries) at year end is contained in note 32. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Changes in the Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Australian dollars, which is DRA Global Limited's functional and presentation currency.

Transactions denominated in foreign currencies are initially recorded in the functional currency using the exchange rate ruling at the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at year end. Exchange gains or losses on retranslation are included in the consolidated statement of profit or loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any investments in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit or loss as part of the gain or loss on sale.

NOTE 1. BASIS OF PREPARATION (CONTINUED)

MATERIAL ACCOUNTING POLICIES

The carrying amount of certain assets and liabilities are determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of these assets and liabilities recognised in the financial statements are described in the following notes:

Note	Underlying estimates and assumptions
3. Revenue	Revenue recognition.
8. Income Tax	Calculation of provision for income tax and recognition of the deferred tax asset.
13. Other financial assets at amortised cost	Expected credit losses associated with trade receivables, contract assets and financial assets.
14. Property, plant and equipment	Asset useful lives.
17. Impairment testing	Recoverable amount of Cash Generating Units (CGUs).
21. Provisions	Future obligations and probability of outflow.
26. Financial Instruments	Expected credit losses associated with trade receivables, contract assets and financial assets.

NOTE 2. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Executive Committee.

The CODM considers the business both from a service and geographic perspective and has identified four reportable segments in accordance with the requirements of *AASB 8 Operating Segments*. The Group aggregates two or more operating segments into a single reportable operating segment when the Group has assessed and determined the aggregated operating segments share similar economic and geographical characteristics, such as the type of customers for the Group's services, similar expected growth rates and regulatory environment.

The reportable segments are disclosed in greater detail in the current year. The EMEA segment is reported separately between EMEA and Minopex (previously one segment) and APAC and AMER separately (previously one segment).

The engineering-related services segments consist of engineering, project delivery and operations management services predominantly to the mining industries. The comparatives period has been adjusted to disclose them on the same basis as the current year figures.

Three separate segments are reported, being:

- Europe, Middle East and Africa (EMEA), including SENET and Water entities;
- Australia and Asia Pacific (APAC); and
- North and South America (AMER).

The Minopex segment provides bespoke operations and plant maintenance services to mines, mainly in Africa.

Group and unallocated items represent Group centre functions, comprising of Group finance, information technology, company secretarial, corporate development and consolidation adjustments (e.g. intersegment eliminations).

We are DRA Global
Performance at a glance
Chair's Review
CEO's Report
Operational Review
Leadership
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Financial Statements
Shareholder information, corporate directory, glossary

NOTE 2. SEGMENT REPORTING (CONTINUED)

2023	EMEA $'000	Minopex $'000	APAC $'000	AMER $'000	Group and unallocated items $'000	Total $'000
Revenue						
Segment revenue	296,568	360,203	148,089	91,204	27,521	923,585
Inter-segment revenue	(6,709)	(2,032)	(1,367)	(776)	(27,521)	(38,405)
Total external revenue	**289,859**	**358,171**	**146,722**	**90,428**	**-**	**885,180**
Earnings before income and tax (EBIT)	**45,342**	**22,083**	**8,676**	**8,219**	**(36,470)**	**47,850**
Finance income	3,031	946	135	44	2,139	6,295
Finance expense	(1,145)	(105)	(1,397)	(175)	(3,712)	(6,534)
Profit/(loss) before income tax	**47,228**	**22,924**	**7,414**	**8,088**	**(38,043)**	**47,611**
Income tax expense						(25,809)
Profit after income tax						**21,802**
Material items include:						
Revaluation of UPRs	-	-	-	-	3,635	3,635
Depreciation of property, plant and equipment	(1,433)	(1,712)	(489)	(968)	(208)	(4,810)
Depreciation of right-of-use assets	(2,646)	(405)	(1,471)	(863)	(78)	(5,463)
Amortisation of intangible assets	(1,105)	(501)	(126)	-	(62)	(1,794)
Impairment of goodwill	(3,500)	-	-	-	-	(3,500)
Share-based payment expense	(876)	(503)	(239)	(356)	(2,277)	(4,251)
Share of net profit of associates	639	-	-	-	-	639
Expected credit gain/(loss) on loan receivable measured at amortised cost	324	-	-	-	(10,047)	(9,723)
Assets						
Segment assets	164,375	124,043	91,700	55,636	104,561	540,315
Total assets						**540,315**
Segment assets include:						
Investments in associates	-	-	-	-	2,717	2,717
Acquisition of non-current assets	1,230	3,437	10,774	888	326	16,655
Liabilities						
Segment liabilities	82,862	60,669	47,696	31,562	51,325	274,114
Total liabilities						**274,114**

NOTE 2. SEGMENT REPORTING (CONTINUED)

2022	EMEA $'000	Minopex $'000	APAC $'000	AMER $'000	Group and unallocated items $'000	Total $'000
Revenue						
Segment revenue	265,282	330,601	242,534	74,194	37,610	950,221
Inter-segment revenue	(13,908)	(3,203)	(654)	(114)	(37,610)	(55,489)
Total external revenue	**251,374**	**327,398**	**241,880**	**74,080**	**-**	**894,732**
Earnings before income and tax (EBIT)	**42,531**	**17,397**	**(61,007)**	**4,428**	**(1,867)**	**1,482**
Finance income	4,802	522	53	4	1,086	6,467
Finance expense	(4,212)	(76)	(141)	(205)	(4,499)	(9,133)
Profit/(loss) before income tax	**43,121**	**17,843**	**(61,095)**	**4,227**	**(5,280)**	**(1,184)**
Income tax expense						(20,251)
Loss after income tax						**(21,435)**
Material items include:						
Revaluation of UPRs	-	-	-	-	17,865	17,865
Depreciation expense of property, plant and equipment	(1,490)	(2,006)	(1,714)	(581)	(171)	(5,962)
Depreciation of right-of-use assets	(2,811)	(196)	(2,556)	(723)	(104)	(6,390)
Amortisation of intangible assets	(3,576)	(822)	(464)	(3)	(61)	(4,926)
Impairment of goodwill	-	-	(15,705)	-	-	(15,705)
Impairment of intangibles	(4,093)	-	(3,198)	-	-	(7,291)
Share-based payment reversal	-	-	-	-	88	88
Share of net profit of associates	155	-	-	-	-	155
Expected credit loss on loan receivable measured at amortised cost	-	(875)	-	-	(1,822)	(2,697)
Assets						
Segment assets	201,581	134,507	82,944	40,844	83,923	543,799
Total assets						**543,799**
Segment assets include:						
Investments in associates	-	-	-	-	2,321	2,321
Acquisition of non-current assets	3,765	3,087	659	1,924	172	9,607
Liabilities						
Segment liabilities	77,018	55,603	35,424	19,567	102,821	290,433
Total liabilities						**290,433**

NOTE 3. REVENUE

(I) DISAGGREGATION OF EXTERNAL REVENUE BY MAJOR SERVICE LINES:

2023	EMEA $'000	Minopex $'000	APAC $'000	AMER $'000	Total $'000
Revenue recognised over time:					
Projects	281,991	-	104,213	90,428	476,632
Operations	7,868	358,171	42,509	-	408,548
	289,859	**358,171**	**146,722**	**90,428**	**885,180**
2022					
Revenue recognised over time:					
Projects	243,379	-	170,624	68,536	482,539
Operations	7,995	327,398	71,256	5,544	412,193
	251,374	**327,398**	**241,880**	**74,080**	**894,732**

(II) TOTAL EXTERNAL REVENUE BY SUBSIDIARY GEOGRAPHICAL LOCATION IS AS FOLLOWS:

	2023 $'000	2022 $'000
South Africa	514,310	465,345
Australia	146,722	241,927
Canada	52,596	44,607
Peru	27,588	20,000
Lesotho	35,883	34,629
Democratic Republic of the Congo	23,969	21,338
Saudi Arabia	21,714	18,800
Liberia	18,477	5,817
Mozambique	9,546	10,876
Rest of world	34,375	31,393
	885,180	**894,732**

The presentation of external revenue by geographical locations has been amended during the period to simplify the presentation and aid understanding. Where applicable, comparative amounts have been reclassified to ensure comparability.

RECOGNITION AND MEASUREMENT

The Group provides project and operation services to its clients. Revenue is recognised when control of the goods or services are transferred to the client at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods and services before transferring them to the client.

PROJECT REVENUE

The Group derives project revenue through provision of consulting services that includes the assessment of mineral projects through the completion of feasibility studies and design and construction of mineral process plants. These activities involve extensive engineering expertise in the engineering disciplines of process, electrical and instrumentation, mechanical, civil, structural and infrastructure as well as the associated disciplines of project management, materials handling and procurement.

These projects generally contain one performance obligation due to the highly integrated activities, that in combination, forms the deliverable of the contract for the client. The activities cannot easily be distinguished from one another. In rare circumstances, some projects will have multiple performance obligations. For these contracts, the total value of the contract will be allocated to the individual performance obligations based on a standalone selling price.

The Group measures revenue on the basis of the effort expended relative to the total expected effort to complete the service. Revenue on reimbursable contracts is recognised using an input method in measuring progress of the service because there is a direct relationship between the Group's effort (i.e., based on the labour hours or costs incurred) and the transfer of service to the customer. For lump sum contracts, the Group considers the terms of the contract, internal models and other sources when estimating the projected total cost and stage of completion. The performance obligation is satisfied over time and payment is usually due upon receipt of the equipment by the customer or as subcontractor services are performed, depending on the terms of the contract. Payment terms are usually within 30 to 60 days.

NOTE 3. REVENUE (CONTINUED)

OPERATION REVENUE

The Group derives operation revenue from fixed-term contracts involving the operation and maintenance of mineral process plants, which includes associated services relating to metallurgical quality management, control and analysis as well as process optimisation.

Under these contracts, the services are delivered through the provision of labour and specialist capabilities in systems integration, recruitment and human resource management, skills development and training, purchasing and cost control, stores and asset management, health and safety and environmental management. These services provided are the performance obligation in respect of each contract.

The contracts are typically structured at a fixed price per month over the contract period. Additional costs incurred on behalf of a client on an ad-hoc basis are recoverable from the client on a reimbursable basis. These additional costs are a separate distinct performance obligation per the contract.

Performance obligations are fulfilled over time as the Group largely enhances assets which the client controls. Operation revenue is recognised when the services are rendered based on the amount of the expected transaction price allocated to each performance obligation noted above. Typically this is based a schedule of rates or a cost plus basis.

COSTS TO FULFIL A CONTRACT

Costs incurred prior to the commencement of a contract may arise due to mobilisation or site setup costs. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the client.

VARIABLE CONSIDERATION

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related indicators. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when any uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is typically billed based on the achievability of agreed metrics based on clearly defined parameters. Once achieved, the Group invoices the client for the agreed amount. In relation to variable consideration, the expected value of revenue is only recognised when it is highly probable that a significant reversal will not occur. Expected revenue is recognised consistently in a contract based on the expected value method or the most likely amount method whichever is more appropriate.

WARRANTY AND DEFECT LIABILITY

Generally, contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised according to *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*.

LIABILITIES AND CONTINGENT ASSETS

A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the Group's transaction price where the forecast costs are greater than the forecast revenue.

FINANCING COMPONENTS

The Group does not expect to have any contracts where the period between the transfer of goods or services to the client and payment by the client exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

CONTRACT MODIFICATION

The accounting for contract modifications is dependent on whether the contract modification is accounted for as a separate contract or not under the principles set out in *AASB 15 Revenue from Contracts with Customers* (AASB 15).

The Group accounts for the modification as a separate contract if the scope of contract increases because of the addition of goods and services that are distinct, and the price of the contract increases by an amount of consideration that reflects the Group's stand-alone selling prices of the additional goods or services, and any other appropriate adjustments to that price to reflect the circumstances of the particular contract.

Other than the above, all other contract modifications are not accounted for as a separate contract. The effect of the contract modification has on the transaction price, and on the Group's measure of progress towards a complete satisfaction of the performance obligation, is recognised as an adjustment to revenue on a cumulative basis at the date of the contract modification.

NOTE 3. REVENUE (CONTINUED)

SIGNIFICANT JUDGEMENTS AND ESTIMATES

EXPECTED COSTS TO COMPLETE

For project revenue recognised using an input method based on costs incurred, management is required to estimate the expected forecast costs to complete. Fundamental to this calculation, is a reliable estimate of the total forecast costs to complete the project. The Group estimates the forecast costs to complete based on the budget derived from the tender process and reassessed at each reporting period end by the project manager based on the best available information and the current progress of the project.

VARIABLE CONSIDERATION

In determining transaction price (total contract revenue), variable consideration including bonuses, penalties, claims, and contract variations are only included to the extent it is highly probable that a significant reversal in revenue will not occur in the future. Each claim or contract variation, until they are approved, are subject to a level of uncertainty, both in terms of the amounts that the customer will pay and the collection thereof, which usually depends on the outcome of negotiations between the parties or decisions taken by judicial or arbitration bodies.The Group considers all the relevant information for each individual claim or contract variation such as the contract terms, business and negotiating practices of the industry, the Group's historical experiences with similar contracts, inputs from external and internal experts and consideration of those factors that affect the variable consideration that are out of the control of the Group or other supporting evidence.

ASSESSMENT OF COLLECTABILITY OF CONSIDERATION FROM CUSTOMERS

Revenue is only recognised when it is probable that the Group will collect the consideration to which it will be entitled. In evaluating whether collectability of an amount of consideration is probable, the Group considers the customer's ability and intention to pay that amount of consideration when it is due in accordance with AASB 15. If the collectability of an amount of consideration is not probable, the Group shall continue to assess the contract to determine whether the condition is subsequently met.

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CLIENTS

The Group has recognised the following assets and liabilities related to contracts with clients:

	2023 $'000	2022 $'000
Current assets		
Contract assets - projects	21,222	14,576
Contract assets - operations	10,832	9,110
Expected credit loss allowance (note 26)	(185)	(605)
	31,869	**23,081**
Current liabilities		
Contract liabilities - projects	32,638	32,212
Contract liabilities - operations	-	656
	32,638	**32,868**

RECOGNITION AND MEASUREMENT

CONTRACT ASSETS AND LIABILITIES

Contract assets and contract liabilities refer to what is commonly known as 'unbilled or accrued revenue' and 'deferred revenue' respectively. Contract assets represent the Group's right to consideration which is conditional on something other than the passage of time (for example, the Group's future performance). If the Group's right to an amount of consideration is unconditional (other than the passage of time), the contract asset is reclassified as a receivable.

For the expected credit losses policy, refer to note 26.

Contract liabilities arise where payment is received from the customer ahead of scheduled transfer of goods and services to the client.

NOTE 3. REVENUE (CONTINUED)

REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

	2023 $'000	2022 $'000
Revenue recognised that was included in contract liabilities at the beginning of the year	32,868	23,392
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods	-	-
	32,868	**23,392**

REMAINING PERFORMANCE OBLIGATIONS (WORK-IN-HAND)

	2023 $'000	2022 $'000
Project revenue	376,423	291,817
Operations revenue	508,820	565,996
	885,243	**857,813**

Contracts in different operating segments have different lengths over which revenue is earned.

- Projects revenue 1 - 3 years
- Operations revenue 1 - 5 years

NOTE 4. OTHER INCOME

	2023 $'000	2022 $'000
Employment Tax Incentive rebate	8,038	6,678
Government grants	897	841
Other	1,987	551
	10,922	**8,070**

The presentation of certain items in the statement of profit or loss has been amended during the period to simplify the presentation and aid understanding. Where applicable, comparative amounts have been reclassified to ensure comparability.

RECOGNITION AND MEASUREMENT

GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

EMPLOYMENT TAX INCENTIVE REBATE

The Group recognises income from employment tax incentives in accordance with the requirements of the South African Revenue Service (SARS). The employment tax incentive program allows qualifying employers to claim a tax incentive for hiring eligible employees. The Group has assessed the eligibility of its employees and the corresponding incentive amount based on the applicable legislation and regulations and recognised income in accordance with these requirements.

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NOTE 5. OTHER LOSSES

	2023 $'000	2022 $'000
Profit on disposal of property, plant and equipment	91	133
Foreign exchange (loss)/gain	(485)	4,582
Revaluation of listed shares	(131)	(2,094)
Profit on foreign exchange currency (FEC) contracts	-	158
Loss on disposal of other financial assets	-	(202)
Loss on disposal of G&S Engineering assets and liabilities	-	(2,717)
	(525)	**(140)**

The presentation of certain items in the statement of profit or loss has been amended during the period to simplify the presentation and aid understanding. Where applicable, comparative amounts have been reclassified to ensure comparability.

SALE OF G&S ENGINEERING BUSINESS

On 11 May 2022, DRA announced that it was undertaking a review of its business portfolio to optimise shareholder value.

In FY22, management identified that the business of G&S Engineering Services Pty Ltd (G&S Engineering), a wholly owned subsidiary of DRA, did not fit into the current strategy for the Group. The G&S Engineering business incurred the majority of the fixed-price construction contract losses for the period.

A subsidiary of DRA entered into an agreement to dispose certain assets, liabilities and contracts of the G&S Engineering business. The sale of G&S Engineering was completed on 10 September 2022. In the comparative period, the G&S Engineering business is included in the APAC operating segment.

G&S ENGINEERING BUSINESS ASSETS AND LIABILITIES DISPOSAL

Loss on disposal of assets and liabilities in relation to the G&S Engineering business:

	2022 $'000
Proceeds (net of costs to sell)	1,980
Assets Disposed	
Property, plant and equipment (including right-of-use assets)	7,360
Goodwill and intangible assets (net of impairment)	899
Inventories	323
Prepaid expenses	105
	8,687
Liabilities Disposed	
Lease liabilities	(1,855)
Employee benefits	(2,135)
	(3,990)
Loss on disposal of G&S Engineering assets and liabilities	**(2,717)**

NOTE 5. OTHER LOSSES (CONTINUED)

IMPAIRMENT OF ASSETS RECOGNISED IN 2022

Immediately before the classification of G&S Engineering assets and liabilities as a disposal group held for sale, the recoverable amount was estimated for the identified disposal assets. An impairment loss of $18,903K was recognised in the comparative period to reduce the carrying amount of intangible assets that formed part of the disposal group to their fair value less costs to sell.

	Goodwill $'000	Customer relationships $'000	Total $'000
Reclassification from goodwill and intangibles at net book value	15,705	4,097	19,802
Impairment loss	(15,705)	(3,198)	(18,903)
Intangible assets included in the disposal group	**-**	**899**	**899**

LOSS CONTRIBUTION FROM G&S ENGINEERING BUSINESS

The G&S Engineering business did not qualify as a discontinued operation under *AASB 5 Non-current Assets Held for Sale and Discontinued Operations* as the G&S Engineering business on its own did not represent a separate major line of business or geographic area of DRA and therefore the results of G&S Engineering were included in continuing operations. An analysis of the G&S Engineering business' contribution to DRA's results is as follows:

	2022 $'000
Revenue	62,878
Cost of sales	(88,743)
General and administrative expenses	(22,306)
Other losses	(1,578)
Finance income	29
Finance expense	(2,105)
Loss for the year before tax	**(51,825)**

NOTE 6. EXPENSES

Included in cost of sales and general and administrative expenses are expenses of the following nature:

	2023 $'000	2022 $'000
Employee expenses	(412,938)	(437,544)
Expected credit reversal/(loss) on trade receivables and contract assets (note 26)	2,223	(1,009)
Expected credit loss on loan receivables measured at amortised cost (note 26)	(9,723)	(2,697)
Share-based payments expense/(reversal) (note 37)	(4,251)	88
Depreciation of property, plant and equipment (note 14)	(4,810)	(5,962)
Depreciation of right-of-use assets (note 15)	(5,463)	(6,390)
Amortisation of intangible assets (note 16)	(1,794)	(4,926)
Impairment of goodwill (note 17)	(3,500)	(15,705)
Impairment of other intangible assets (note 17)	-	(7,291)

NOTE 7. FINANCE INCOME AND COSTS

	2023 $'000	2022 $'000
Finance income		
Interest income on cash deposits	4,539	1,664
Interest income on other financial assets	1,756	4,803
	6,295	**6,467**
Finance costs		
Interest costs on interest-bearing liabilities	(3,782)	(3,494)
Interest costs on lease liabilities	(1,422)	(1,508)
Interest costs on other financial liabilities	(1,330)	(4,131)
	(6,534)	**(9,133)**
Net finance costs	**(239)**	**(2,666)**

RECOGNITION AND MEASUREMENT

Finance income is recognised using the effective interest rate method. Finance costs are recognised as an expense when incurred.

NOTE 8. INCOME TAX

(I) INCOME TAX EXPENSE

	2023 $'000	2022 $'000
Current tax on profits for the year	20,615	20,798
Adjustments for current tax of prior periods	1,384	(726)
Foreign withholding tax written off	3,029	5,462
Deferred tax - originating and reversing temporary differences	2,156	(3,673)
Adjustments for deferred tax of prior periods	(1,375)	(1,610)
Aggregate income tax expense	**25,809**	**20,251**
Reconciliation between income tax expense and pre-tax net profit		
Profit/(loss) before income tax expense	47,611	(1,184)
Tax at the statutory tax rate of 30%	14,283	(355)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	(659)	(486)
Prior year tax losses derecognised	10,116	18,423
Non-deductible expenses listed below:		
Controlled foreign company income	240	847
Employee related non-deductible expenses	182	1,852
Other non-deductible expenses	1,361	1,363
Non-assessable income listed below:		
Fair value adjustments - UPRs	(1,091)	(5,359)
Government subsidies	(2,956)	(2,053)
Other non-assessable income	125	-
Adjustments for current and deferred taxes of prior periods	9	(2,336)
Foreign withholding tax written off when tax credit is not available	3,029	5,462
Tax credits/incentives (including foreign income tax credits)	96	382
Other items	1,074	2,511
Income tax expense	**25,809**	**20,251**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. INCOME TAX (CONTINUED)

(II) DEFERRED TAX BALANCES

	2023 $'000	2022 $'000
Deferred tax assets	52,010	56,133
Deferred tax liabilities	(1,362)	(4,933)
Net deferred tax assets	**50,648**	**51,200**

	Net deferred tax		Recognised in statement of profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Type of temporary difference:				
Tax losses	16,219	28,431	(12,212)	5,034
Employee benefits liabilities	14,939	9,064	5,875	(2,842)
Allowance for expected credit losses	3,132	4,261	(1,129)	3,042
Contracts in progress	700	3,096	(2,396)	2,709
Lease liabilities	1,002	884	118	(2,218)
Property, plant and equipment and right-of-use assets	524	98	426	6,576
Provisions	12,348	7,148	5,200	(12,542)
Other items	1,784	(1,782)	3,336	5,524
	50,648	**51,200**	**(782)**	**5,283**

	2023 $'000	2022 $'000
Movements in Net deferred tax assets:		
Opening balance	51,200	49,257
(Expensed)/credited to profit or loss	(782)	5,283
Foreign currency exchange adjustment	230	(3,340)
Closing balance	**50,648**	**51,200**

(III) TAX LOSSES

	2023 $'000	2022 $'000
Unused tax losses for which no deferred tax asset has been recognised	140,041	61,412
Potential tax benefit at statutory tax rate	42,012	18,423

The unused tax losses incurred that are not likely to generate sufficient taxable income in the foreseeable future. There is no expiry date for the unused tax losses.

RECOGNITION AND MEASUREMENT

Income tax expense for the period comprises current and deferred tax.

CURRENT TAX ASSETS AND LIABILITIES

Current tax comprises normal income tax on companies. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets/(liabilities) for the current and prior periods are measured at the amount expected to be recovered from/(paid to) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTE 8. INCOME TAX (CONTINUED)

DEFERRED TAX ASSETS AND LIABILITIES

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit arising from Group's operational performance will be available against which the unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination.

Deferred tax assets and liabilities are not recognised for temporary differences relating to investments in subsidiaries to the extent that the Group is able to control timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Current and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income. Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity. Deferred tax assets and liabilities are always classified as non-current.

TAX CONSOLIDATION LEGISLATION

DRA Global Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The parent entity, DRA Global Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the entity also recognises the current tax assets (or liabilities) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

SIGNIFICANT JUDGEMENT AND ESTIMATES

UNCERTAIN TAX TREATMENTS

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due, or when the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income and probability of recoverability of the deferred tax asset. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows are based on the Board approved budget for the next year, as well as a forecast for a further four years based on growth rates in line with projected inflation. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Deferred tax assets that relate to carried-forward tax losses of the Group are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses. An assessment will be performed at the time when those tax losses are utilised. To the extent that the tax losses will not be utilised in the foreseeable future, tax losses are reversed in the statement of profit or loss and presented in the reconciliation between tax expense and pre-tax net profit/ loss table, prior year tax losses derecognised line.

NOTE 9. EARNINGS PER SHARE

(I) EARNINGS PER SHARE

	2023 $'000	2022 $'000
Profit/(loss) after income tax	21,802	(21,435)
Non-controlling interest	(2,107)	(437)
Profit/(loss) attributable to the owners of DRA Global Limited	**19,695**	**(21,872)**

	Cents	Cents
Basic earnings/(loss) per share	36.11	(43.96)
Diluted earnings/(loss) per share	33.52	(43.96)

RECOGNITION AND MEASUREMENT

Basic earnings per share ('EPS')

Basic EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share ('EPS')

Diluted EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(II) ADJUSTED BASIC EARNINGS PER SHARE (EXCLUDING REVALUATION OF UPRS)

Included in statement of profit or loss is the revaluation of UPRs which is driven by the Company's share price and the remaining life of the UPRs. The Directors are of the opinion that any gain or loss from revaluation of the UPRs is not representative of the underlying operations of the Group. In order to provide a more accurate representation of the performance of the Group, a revised basic earnings per share which excludes the gain or loss from revaluation of UPRs is provided in the table below:

	2023 $'000	2022 $'000
Profit/(loss) attributable to the owners of DRA Global Limited	19,695	(21,872)
Revaluation of UPRs (note 22)	(3,635)	(17,865)
Profit/(loss) attributable to the owners of DRA Global Limited excluding revaluation of UPRs	**16,060**	**(39,737)**

	Cents	Cents
Adjusted basic earnings/(loss) per share (excluding revaluation of UPRs)	29.45	(79.87)
Diluted adjusted basic earnings/(loss) per share (excluding revaluation of UPRs)	27.33	(79.87)

NOTE 9. EARNINGS PER SHARE (CONTINUED)

(III) HEADLINE EARNINGS PER SHARE

The presentation of headline earnings (and per share measure) is mandated under the Listings Requirements of the Johannesburg Stock Exchange and is calculated in accordance with Circular 1/2023 'Headline Earnings' issued by the South African Institute of Chartered Accountants.

	2023 $'000 Gross	2023 $'000 Net	2022 $'000 Gross	2022 $'000 Net
Profit/(loss) attributable to the owners of DRA Global Limited		19,695		(21,872)
Add back items required by Circular 1/2023:				
Profit on disposal of property, plant and equipment	(118)	(91)	(173)	(133)
Impairment of goodwill and other intangible assets	3,500	3,500	22,996	22,996
Foreign translation currency reserve reclassified to profit	-	-	(1)	(1)
Taxation effects on adjustments	-	20	-	(2,106)
Headline earnings/(loss)		**23,124**		**(1,116)**

	2023 Cents	2022 Cents
Basic headline earnings/(loss) per share	42.40	(2.24)
Diluted headline earnings/(loss) per share	39.35	(2.24)

(IV) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	54,541,191	49,755,281
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	4,218,819	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**58,760,010**	**49,755,281**

The above table is a reconciliation of weighted average number of ordinary shares used as the denominator in calculating earnings/(loss) per share, adjusted basic earnings/(loss) per share (excluding revaluation of UPRs) and headline earnings/(loss) per share.

As the Group incurred a loss in FY22, the effect of options on issue and UPRs are considered to be antidilutive and thus not considered in determining diluted earnings per share. UPRs expired on 31 December 2023 and were out of the money at the time and are considered to be antidilutive. Thus they are not considered in determining diluted earnings per share for the period.

NOTE 10. CASH AND CASH EQUIVALENTS

	2023 $'000	Restated* 2022 $'000
Cash at bank and on hand (i)	**178,838**	**134,437**

(i) During the year, financial guarantees of $8,019K (FY22 $7,755K) were reclassified from restricted cash within cash and cash equivalents to trade and other receivables.

RECOGNITION AND MEASUREMENT

Cash comprises cash at bank and on hand and highly liquid cash deposits with short-term maturities that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTE 11. TRADE AND OTHER RECEIVABLES

	2023 $'000	Restated* 2022 $'000
Trade receivables	122,542	129,904
Less: expected credit loss allowance (note 26)	(11,359)	(12,282)
Net trade receivables	**111,183**	**117,622**
Retention debtors	-	5,656
Deposits and financial guarantees (i)	12,697	9,242
Other receivables	2,183	12,258
Total financial assets classified at amortised cost	**126,063**	**144,778**
Prepayments	9,917	11,047
Withholding taxes	3,375	3,042
Total trade and other receivables	**139,355**	**158,867**

(i) During the year, financial guarantees of $8,019K (FY22 $7,755K) were reclassified from restricted cash within cash and cash equivalents to trade and other receivables.

Certain receivables relating to legal claims have not been recognised in the statement of financial position where there is a low probability that the claims will result in an inflow of economic benefits to the Group. The Directors are of the opinion that the disclosure of any further information on this matter would be prejudicial to the interests of the Group.

RECOGNITION AND MEASUREMENT

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amount. The Group assesses on a forward-looking basis the expected credit losses (ECL). Refer to note 26 for further information on the ECL policy and information on the credit risk.

Deposits and financial guarantees relate to the deposits held as performance guarantee bonds on the various customer contracts. They are measured at the 'higher of' the amount initially recognised less cumulative amortisation, and the expected credit loss.

NOTE 12. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 $'000	2022 $'000
Derivative financial instruments - foreign exchange currency (FEC) contracts	-	158
Listed shares	1,888	2,164
Shares in non-listed entities	-	797
	1,888	**3,119**

RECOGNITION AND MEASUREMENT

Listed and non-listed shares are classified as financial assets at fair value through profit or loss. The investments are initially recognised at fair value, with transaction costs recognised in the statement of profit or loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit or loss as they arise. Refer to note 26 for further information on fair value measurement of financial assets and liabilities.

NOTE 13. OTHER FINANCIAL ASSETS AT AMORTISED COST

	2023 $'000	2022 $'000
Current assets		
Loan receivable - at amortised cost [(i) (ii)]	-	31,969
Loans to employees - at amortised cost [(iii)]	191	701
Other loans	-	75
	191	**32,745**
Non-current assets		
Loan receivable - at amortised cost [(i)]	6,165	-
Loans to employees - at amortised cost [(iii)]	383	-
Other loans	168	-
	6,716	**-**

(i) $6,165K (FY22: $15,217K) (net of expected credit loss) represents an unsecured loan that no longer bears interest. The loan is past its due date and it is subordinated to the senior lenders of the borrower, thus disclosed as a non-current asset. Revised loan terms are being negotiated with the borrower.

(ii) FY22 loan of $16,640K was repaid in August 2023.

(iii) These loans accrue interest at the prime lending rate in South Africa, currently 11.75% per annum. Since 1 January 2023, the repayment date of the loans was amended to be proportionally repayable annually in December up to December 2026.

RECOGNITION AND MEASUREMENT

Financial assets with contractual cash flows representing Solely Payments of Principal and Interest (SPPI) and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method.

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group has assessed the credit losses associated with the above financial assets on a lifetime ECL and a forward looking basis. This requires significant judgement in forming an estimate of the probability of default based upon information available to the Group. Refer to note 26 for further information on the ECL policy and information on the credit risk.

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	Buildings $'000	Leasehold improve-ments $'000	Plant and equipment $'000	Furniture and fixtures $'000	Motor vehicles $'000	Site establish-ment $'000	Total $'000
31 December 2023							
Cost	4,028	5,349	18,876	1,597	7,041	752	37,643
Accumulated depreciation	(1,223)	(1,758)	(14,152)	(1,210)	(5,586)	(414)	(24,343)
At the end of the financial year	**2,805**	**3,591**	**4,724**	**387**	**1,455**	**338**	**13,300**
31 December 2022							
Cost	4,046	3,941	18,880	1,631	7,380	1,044	36,922
Accumulated depreciation	(1,032)	(1,337)	(12,713)	(1,135)	(6,120)	(763)	(23,100)
At the end of the financial year	**3,014**	**2,604**	**6,167**	**496**	**1,260**	**281**	**13,822**

RECONCILIATIONS

Reconciliations of the net book values at the beginning and end of the current and prior financial year are set out below:

	Buildings $'000	Leasehold improve-ments $'000	Plant and equipment $'000	Furniture and fixtures $'000	Motor vehicles $'000	Site establish-ment $'000	Total $'000
31 December 2023							
At the beginning of the financial year	3,014	2,604	6,167	496	1,260	281	13,822
Additions	-	1,661	2,034	183	1,084	239	5,201
Disposals	-	(5)	(53)	(86)	(292)	-	(436)
Exchange differences	(11)	(148)	(239)	(11)	(49)	(19)	(477)
Depreciation expense	(198)	(521)	(3,185)	(195)	(548)	(163)	(4,810)
At the end of the financial year	**2,805**	**3,591**	**4,724**	**387**	**1,455**	**338**	**13,300**
31 December 2022							
At the beginning of the financial year	3,094	3,926	6,725	434	1,378	4,376	19,933
Additions	-	87	4,333	287	722	274	5,703
Disposals	(74)	(615)	(578)	(12)	(18)	-	(1,297)
Exchange differences	186	12	18	(11)	61	(5)	261
Transfers between categories	-	-	4,223	-	-	(4,223)	-
Transfers to right-of-use assets	-	-	-	-	(28)	-	(28)
Transfers out [(i)]	-	(229)	(4,508)	(29)	(22)	-	(4,788)
Depreciation expense	(192)	(577)	(4,046)	(173)	(833)	(141)	(5,962)
At the end of the financial year	**3,014**	**2,604**	**6,167**	**496**	**1,260**	**281**	**13,822**
Depreciation policy – straight line basis over useful life (years):	20 - 40	3 - 8	3 - 6	4 - 10	4 - 5	Varies[(ii)]	

(i) Includes assets relating to the G&S Engineering business and formed part of the disposal group of assets and liabilities for the G&S Engineering sale transaction. Refer to note 5 for further information on the sale transaction.

(ii) Site establishment depreciation varies depending on life of mine or contract.

NOTE 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

RECOGNITION AND MEASUREMENT

The cost of an item of property, plant and equipment is recognised as an asset when:
- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to and replace part of it.

If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Major inspection costs which are a condition of the continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses. Refer to note 17 for information on impairment.

Property, plant and equipment are depreciated on a straight line basis over their expected useful lives to their estimated residual value. The depreciation charge for each period is recognised in the statement of profit or loss.

The residual value, useful life and depreciation rate of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the statement of profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group depreciates its assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires significant judgement to be applied. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programs.

NOTE 15. LEASES

The Group has lease contracts for various properties and motor vehicles with lease terms expiring from 3 to 8 years. Leases generally provide the Group with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or are subject to market rate review.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings $'000	Vehicles $'000	Total $'000
31 December 2023			
Carrying amount at the beginning of the year	**22,070**	**28**	**22,098**
Additions	10,788	-	10,788
Depreciation	(5,437)	(26)	(5,463)
Exchange differences	(1,264)	(2)	(1,266)
Carrying amount at the end of the year	**26,157**	**-**	**26,157**
31 December 2022			
Carrying amount at the beginning of the year	**26,491**	**2,544**	**29,035**
Additions	3,286	-	3,286
Terminations	(933)	(373)	(1,306)
Depreciation	(6,067)	(323)	(6,390)
Exchange differences	17	28	45
Transfers out (i)	(724)	(1,848)	(2,572)
Carrying amount the end of the year	**22,070**	**28**	**22,098**

(i) Includes assets relating to the G&S Engineering business and formed part of the disposal group of assets and liabilities for the G&S Engineering sale transaction. Refer to note 5 for further information on the sale transaction.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2023 $'000	2022 $'000
Carrying amount at the beginning of the year	**25,769**	**32,714**
Additions	10,969	2,331
Interest incurred	1,422	1,508
Reduction through G&S Engineering disposal	-	(1,855)
Exchange differences	(1,488)	(920)
Repayment of lease liabilities (cash outflow)	(5,140)	(6,777)
Payments of lease interest (cash outflow)	(1,422)	(1,232)
Carrying amount at the end of the year	**30,110**	**25,769**
Current	3,935	3,590
Non-current	26,175	22,179
	30,110	**25,769**

Expense relating to short term, low value and variable lease rentals is $1,540K (FY22: $1,702K).

NOTE 15. LEASES (CONTINUED)

RECOGNITION AND MEASUREMENT

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

RIGHT-OF-USE ASSETS

Right-of-use assets are recognised at the commencement date of the lease, which is when the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any make good costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

LEASE LIABILITIES

Lease liabilities are recognised at the commencement date of the lease, measured at the present value of lease payments to be made over the lease term using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Lease payments include fixed payments or variable lease payments that depend on an index or a rate, incorporating the Group's expectations of extension options. Option periods are only included in determining the lease term at inception when they are reasonably certain to be exercised. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. Lease liabilities are remeasured when there is a modification, a change in the lease term, or changes in future lease payments arising from a change in rates or index used to determine the payments.

SHORT TERM LEASES

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as an expense as incurred.

NOTE 16. INTANGIBLE ASSETS

	Goodwill $'000	Brand names $'000	Computer software $'000	Customer relationships $'000	Total $'000
31 December 2023					
Cost	108,714	7,422	10,010	1,673	127,819
Accumulated amortisation and impairment	(34,121)	(7,211)	(8,890)	(1,673)	(51,895)
At the end of the financial year	**74,593**	**211**	**1,120**	**-**	**75,924**
31 December 2022					
Cost	112,360	7,317	10,832	17,325	147,834
Accumulated amortisation and impairment	(30,621)	(6,182)	(9,354)	(17,284)	(63,441)
At the end of the financial year	**81,739**	**1,135**	**1,478**	**41**	**84,393**

NOTE 16. INTANGIBLE ASSETS (CONTINUED)

RECONCILIATIONS

Reconciliations of the net book values at the beginning and end of the current and prior financial year are set out below:

	Goodwill $'000	Brand names $'000	Computer software $'000	Customer relationships $'000	Total $'000
31 December 2023					
At the beginning of the financial year	81,739	1,135	1,478	41	84,393
Additions	-	-	669	-	669
Disposals	-	-	(222)	-	(222)
Exchange differences	(3,646)	105	(80)	(1)	(3,622)
Impairment loss	(3,500)	-	-	-	(3,500)
Amortisation expense	-	(1,029)	(725)	(40)	(1,794)
At the end of the financial year	**74,593**	**211**	**1,120**	**-**	**75,924**
31 December 2022					
At the beginning of the financial year	97,790	2,046	1,665	10,749	112,250
Additions	-	-	1,035	-	1,035
Disposals	-	-	(39)	(2)	(41)
Exchange differences	(346)	118	(436)	634	(30)
Impairment loss	-	-	-	(4,093)	(4,093)
Transfers out [(i)]	(15,705)	-	-	(4,097)	(19,802)
Amortisation expense	-	(1,029)	(747)	(3,150)	(4,926)
At the end of the financial year	**81,739**	**1,135**	**1,478**	**41**	**84,393**
Amortisation policy					
– straight line basis over useful life (years):	Indefinite	1 - 5	1 - 3	2 - 10	

(i) Transferred goodwill and intangible assets related to the G&S Engineering business and form part of the disposal group of assets and liabilities for the G&S Engineering sale transaction. Refer to note 5 for further information on the sale transaction

RECOGNITION AND MEASUREMENT

GOODWILL

Goodwill arising in a business combination represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. All business combinations are accounted for by applying the acquisition method. Any contingent consideration is recognised at fair value at the acquisition date. Negative goodwill arising on an acquisition is recognised directly in the statement of profit or loss. Goodwill is not amortised, and is stated at cost less any accumulated impairment losses. Any impairment losses recognised against goodwill cannot be reversed.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination.

BRAND NAMES AND CUSTOMER RELATIONSHIPS

Brand names and customer relationships acquired are recognised at fair value at the acquisition date.
They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

COMPUTER SOFTWARE

Computer software is initially measured at cost and amortised on a straight-line basis over the estimated useful life of each asset. It is subsequently carried at cost less accumulated amortisation and impairment losses.

NOTE 17. IMPAIRMENT TESTING

Goodwill is tested for impairment at least annually or when there are impairment indicators present at other times. At each financial position date, in addition to goodwill, all non-current assets are reviewed for impairment if events or changes in circumstances indicate they may be impaired. When an indicator of impairment exists, the Group makes an assessment of the recoverable amount. An impairment charge is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset's recoverable value cannot be estimated as it does not generate cash inflows that are largely independent of those from other assets or group of assets. In this case, the recoverable amount is determined for the Cash Generating Unit ('CGU'), being assets grouped at the lowest levels for which there are separately identifiable cash flows.

For impairment testing, goodwill has been allocated to each CGU or group of CGUs expected to benefit from the business combination's synergies. The change in segment reporting, as disclosed in note 2, also had an impact on the CGU determination. The EMEA segment is reported separately between EMEA Projects and Minopex (previously one segment) and APAC and AMER separately (previously one segment). SENET CGU is included in EMEA segment. The SENET CGU provides engineering-related services consisting of engineering, project delivery and operations management services predominantly to the mining industries. Management has assessed that the lowest level at which goodwill is monitored is APAC, SENET, EMEA Projects and Minopex CGUs, and is unchanged from 30 June 2023.

Previously impaired assets (excluding goodwill) are reviewed for possible reversal of previous impairment at each reporting date. Impairment reversal cannot exceed the carrying amount that would have been determined (net of depreciation/ amortisation) had no impairment charge been recognised for the asset or CGU. Such reversal is recognised in the statement of profit or loss. There were no reversals of impairment in the current or prior year.

The recoverable amounts of CGUs have been determined based on a value-in-use model.

KEY ESTIMATES

The key estimates and assumptions used to determine the value-in-use of CGUs are based on cash flow projections and external information.

Key assumptions on which management has based its recoverable amount estimates:

	APAC	SENET	EMEA Projects	Minopex	Total
2023					
Goodwill balance ($'000)	26,257	20,530	11,023	16,783	74,593
Risk-weighted pre-tax discount rate	13.1%	22.8%	22.8%	22.8%	
Long term growth rates	2.8%	4.6%	4.6%	4.6%	
2022					
Goodwill balance ($'000)	26,257	25,846	11,856	17,780	81,739
Risk-weighted pre-tax discount rate	13.1%	20.2%	20.2%	20.2%	
Long term growth rates	2.5%	4.5%	4.5%	4.5%	

NOTE 17. IMPAIRMENT TESTING (CONTINUED)

CASH FLOW PROJECTIONS

The cash flow forecasts are principally based upon a two year business plan. The business plan includes projected revenues, gross margins and expenses which have been determined based on past performance and management expectations for the future. Expected market conditions in which each CGU operates have been considered in the business plan.

IMPAIRMENT CHARGES

Impairment indicators were identified for the SENET CGU as a result of the CGU's performance. A value-in-use model was prepared applying discounted cash flow techniques with the key estimates outlined above. At 31 December 2023, the Group determined that the carrying value of the CGU exceeds recoverable value resulting in an impairment charge of $3,500K.

During the FY22, an impairment charge of $18,903K (consisting of $15,705K goodwill and $3,198K customer relationship intangibles) was recognised to reduce the carrying amount of intangible assets to their recoverable value for the assets sold as part of the G&S Engineering disposal. There was a further impairment of customer relationship intangibles that were acquired during the acquisition of SENET and Prentec. As a result, an impairment charge of $4,093K was recognised.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

Typically, changes in any one of the assumptions used (including operating performance) would be accompanied by a change in another assumption which may have an offsetting impact. However, a sensitivity analysis has been performed for the SENET CGU on individual variables, and is as follows:

- A 1% decrease in the discount rate would results in no impairment charge in the current year. An increase in the discount rate is not deemed probable at this time given conservative estimates already applied.
- A 10% decrease in the future cash flows could results in the additional impairment charge of $2.8 million.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Assessment of indicators of impairment or impairment reversal and the determination of CGUs for impairment purposes require significant judgement by management. Indicators of impairment may include changes in the Group's operating and economic assumptions, including those listed above. Estimates are made regarding the present value of future cash flows based on internal budgets and forecasts.

NOTE 18. TRADE AND OTHER PAYABLES

	2023 $'000	2022 $'000
Trade payables	28,398	37,132
Accrued expenses	19,812	18,109
Payroll accruals	22,469	23,842
Retention payables	1,992	202
GST/VAT payables	3,248	4,428
Withholding tax liability	1,413	-
Other payables	367	2,513
	77,699	**86,226**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

NOTE 19. INTEREST-BEARING BORROWINGS

	2023 $'000	2022 $'000
Current liabilities		
Bank loans	18,750	616
Loan from non-controlling interests	-	347
Other borrowings	1,071	655
	19,821	**1,618**
Non-current liabilities		
Bank loans	-	51,762
Loan from non-controlling interests	-	317
	-	52,079
	19,821	**53,697**

At 31 December 2023, the Group had drawn $18,750K (FY22: $52,378K) of its committed Revolving Credit Facility ("RCF") and General Banking Facility ("GBF") ("Facilities") provided by Rand Merchant Bank on 31 August 2021. The RCF is repayable by 31 August 2024.

The interest rate on the RCF is a variable rate that is based on the short-term money market benchmark rate that is offered by banks to corporates in South Africa. The interest rate was 10.86% (FY22: 9.03%) per annum at the end of the period.

The GBF was notionally repaid in June 2023 and no further drawing was made during the year ended 31 December 2023. The GBF facility is repayable by 30 June 2024. The interest rate is a variable rate that is based on the overnight lending market rates for corporates in South Africa. The interest rate at the end of FY22 was 8.79% per annum. The security, financial covenants and undertakings are the same as the RCF with no new added terms and conditions.

The bank facilities are secured by a first ranking security over the receivables, bank accounts, and insurance proceeds in respect of any and all obligations owing by the Borrower (DRA Group Holdings Pty Ltd) to the bank under the facilities. The guarantee and cession of security have been provided by 12 entities that are controlled by DRA Group Holdings Pty Ltd.

At the end of the year, the undrawn amount on the Group's Facilities amounted to $29,375K (FY22: nil).

LOAN COVENANTS

The financial covenants on the Facilities are only measured for the latest 12-month period ended 31 December every year. The Facilities are taken up and tested at the consolidated DRA Group Holdings Pty Ltd, a subsidiary of the Group, and are as follows:

- Leverage ratio is less than two times.
- Equity value of DRA Group Holdings Pty Ltd Group is not less than ZAR 2 billion.
- Interest cover ratio is not less than four times.

As at 31 December 2023, the Group was not in breach of any loan covenants. Refer to note 26 for further information on interest rate and liquidity risks.

	2023 $'000	2022 $'000
Movements in interest-bearing borrowings		
Opening balance	53,697	37,340
Proceeds from borrowings	4,709	19,615
Repayment of interest-bearing borrowings (i)	(35,093)	(2,627)
Interest incurred	3,545	4,098
Interest repaid	(3,545)	(4,098)
Exchange differences	(3,492)	(631)
Closing balance	**19,821**	**53,697**

(i) Repayment of interest-bearing borrowings includes repayment to the non-controlling interest holders of $633K and the bank loan repayment of $34,460K.

NOTE 19. INTEREST-BEARING BORROWINGS (CONTINUED)

RECOGNITION AND MEASUREMENT

Interest-bearing liabilities are recognised initially at fair value net of transaction costs, and subsequent to initial recognition are recognised at amortised cost which is calculated using the effective interest rate method. Foreign currency liabilities are carried at amortised cost and are translated at the exchange rates at reporting date. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised in addition to the amortisation process.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. These fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which they relate.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's strategy is to maintain sufficient liquidity (i.e., cash and borrowings) that will enable the Group to support growth and increase return on capital employed. 20% is the target level of gearing (excluding lease liabilities). The gearing ratio at the reporting date was as follows:

	2023 $'000	2022 $'000
Total borrowings (excluding lease liabilities)	19,821	53,697
Total equity	266,201	253,366
Gearing ratio	7%	21%

The gearing ratio decreased from 21% to 7% as a result of repayment of various banking facilities during the year.

NOTE 20. EMPLOYEE BENEFITS

	2023 $'000	2022 $'000
Current liabilities		
Employee benefits	49,943	33,218
Non-current liabilities		
Employee benefits	753	709
	50,696	**33,927**

RECOGNITION AND MEASUREMENT

CURRENT EMPLOYEE BENEFITS

The employee benefits liabilities for wages and salaries including non-monetary benefits, incentives, annual leave and long service leave are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided and the obligation can be estimated reliably.

NON-CURRENT EMPLOYEE BENEFITS

The employee benefits liabilities for long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods.The obligation is discounted to determine its present value. Remeasurements are recognised in the statement of profit or loss in the period in which they arise.

NOTE 21. PROVISIONS

	2023 $'000	2022 $'000
Loss-making contracts and claims	38,743	43,448
Warranty provision	4,000	-
Other	9,905	1,858
	52,648	**45,306**

Movements in provisions

Movements in each provision during the current and prior financial year are set out below:

	Loss-making contracts and claims $'000	Warranty provision $'000	Other $'000	Total $'000
Carrying amount at the beginning of the year	43,448	-	1,858	45,306
Provisions made during the year	5,022	4,000	8,480	17,502
Provisions released during the year	(1,756)	-	(62)	(1,818)
Provisions used during the year	(7,367)	-	(308)	(7,675)
Exchange differences	(604)	-	(63)	(667)
Carrying amount at the end of the year	**38,743**	**4,000**	**9,905**	**52,648**

Where it is considered disclosure could prejudice the Group's position in a dispute, as per the accounting standards, only the high-level general nature of the dispute has been disclosed.

RECOGNITION AND MEASUREMENT

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recorded as a finance cost.

LOSS-MAKING CONTRACTS

The provision for loss-making contracts relates to expected unavoidable losses on projects. The calculation of the provision is based on the additional losses expected to be incurred to complete the contracts per the agreed scope or the compensation or penalties arising from failure to fulfil the contracts, whichever is lower. In determining the best estimate of a provision, consideration is given to the amount that the Group would pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. The status of these contracts and the adequacy of provisions are assessed at each reporting date. The timing of the provision settlement cannot be reliably measured. Refer to note 28 for further information on contingent liabilities.

CLAIMS

Some contracts are subject to disputes and claims by the customers and counter-claims by the Group. A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and where it is probable that resources will be expected to settle the obligation and the amount of such obligations can be reliably estimated.. Refer to note 28 for further information on contingent liabilities.

WARRANTY PROVISION

The provision for warranty relates to the estimated liabilities on certain contracts still under warranty or defect liability period at the reporting date.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In determining the estimate of the provision for loss-making contracts and claims, management applies judgements to estimate the costs to complete the onerous contracts which include estimation of labour, technical costs, penalties from the impact of delays and productivity and costs associated with finalising the arbitration of the proceedings.

NOTE 22. OTHER FINANCIAL LIABILITIES

	2023 $'000	2022 $'000
Current liabilities		
UPRs (i)	-	3,635
Non-Current liabilities		
Cash-settled share-based payment liability(ii)	1,182	-
	1,182	**3,635**

(i) The UPRs expired at 31 December 2023 with the share price below the strike price. The UPRs have been revalued as at 31 December 2023 with a $3,635K gain (FY22: $17,865K gain) recorded in the statement of profit or loss.

(ii) Cash-settled share-based payment liability relates to the B-BBEE liability. Refer to note 37 for further details.

RECOGNITION AND MEASUREMENT

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognised in the statement of profit or loss. Gain or loss on derecognition is also recognised in the statement of profit or loss.

NOTE 23. ISSUED CAPITAL

	2023 Number	2022 Number	2023 $'000	2022 $'000
Ordinary shares at 1 January	54,410,498	54,165,974	168,632	160,780
New shares issued as a result of options being exercised	427,951	244,524	750	-
Settlement shares (i)	-	-	-	7,852
Ordinary shares at 31 December	**54,838,449**	**54,410,498**	**169,382**	**168,632**

(i) During FY22, the Company sold 4,648,606 settlement shares at a price of ZAR 20 per share. The sale of the settlement shares resulted in a cash inflow of $7,852K to the Group.

RECOGNITION AND MEASUREMENT

ORDINARY SHARES

Ordinary shares are issued and fully paid. They carry one vote per share and hold rights to dividends. Issued capital is recognised at the fair value of the consideration received. When issued capital is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from total issued capital. Any transaction costs directly attributable to the issue of ordinary shares are recognised directly in equity, net of tax, as a reduction of the share proceeds received.

NOTE 24. DIVIDENDS

There were no dividends declared or paid during FY23 or FY22.

On 27 March 2024 the Board resolved to declare an unfranked dividend of 11 cents per share in respect of FY23, to be paid in May 2024.

RECOGNITION AND MEASUREMENT

Distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the distributions are appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

FRANKING CREDITS

FORMER EXEMPTING ENTITY

As a result of previously meeting the definition of an "exempting entity" and currently being a "former exempting entity", the franking credit balance of DRA Global Limited Australian tax consolidated group (DRA TCG) has been converted to "exempting credits". A corporate tax entity is an "exempting entity" at a particular time if not less than 95% of membership interests are owned by a foreign resident or a tax-exempt entity. A corporate tax entity is a "former exempting entity" if it has, at any time, ceased to be an exempting entity and is not again an exempting entity.

Australian resident investors of DRA Global Limited are not entitled to a tax offset or credits on dividends franked with "exempting credits". Except in limited circumstances, foreign resident investors of DRA Global Limited will not qualify for withholding tax exemption on dividends franked with "exempting credits". Only certain non-resident shareholders may receive a benefit from dividends franked with "exempting credits" by way of exemption from dividend withholding tax.

	2023 $'000	2022 $'000
Exempting credits available	3,821	3,821

NOTE 25. RESERVES

	2023 $'000	2022 $'000
Foreign currency reserve	8,922	18,070
Broad-Based Black Economic Empowerment Structure (B-BBEE) reserve	-	3,265
Share-based payment reserve	9,830	7,293
Share buy-back reserve	(114,904)	(114,904)
	(96,152)	**(86,276)**

	Foreign currency reserve $'000	B-BBEE reserve $'000	Share-based payment reserve $'000	Share buy-back reserve $'000	Total $'000
Balance at 1 January 2023	18,070	3,265	7,293	(114,904)	(86,276)
Exchange differences on translation of foreign operations	(9,148)	(343)	-	-	(9,491)
Share-based payment expense (note 37)	-	-	3,069	-	3,069
New shares issued as a result of options being exercised	-	-	(750)	-	(750)
Transfer from reserves to retained earnings (i)	-	(2,922)	218	-	(2,704)
Balance at 31 December 2023	**8,922**	**-**	**9,830**	**(114,904)**	**(96,152)**
Balance at 1 January 2022	16,469	3,214	7,381	(114,904)	(87,840)
Exchange differences on translation of foreign operations	1,601	-	-	-	1,601
Share-based payment reversal (note 37)	-	-	(88)	-	(88)
Other	-	51	-	-	51
Balance at 31 December 2022	**18,070**	**3,265**	**7,293**	**(114,904)**	**(86,276)**

(i) During the year, Broad-Based Black Economic Empowerment (B-BBEE) reserve of $2,922K was released to retained earnings. This reserve related to a historical B-BBEE structure in South Africa that has come to an end.

NOTE 25. RESERVES (CONTINUED)

RECOGNITION AND MEASUREMENT

FOREIGN CURRENCY RESERVE

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of profit or loss when the investment is disposed of.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT STRUCTURE RESERVE

The B-BBEE reserve was used to account for the liability in terms of B-BBEE legislation in South Africa. This reserve related to a historical B-BBEE structure that has come to an end.

SHARE-BASED PAYMENT RESERVE

The reserve recognises the value of equity benefits provided to employees and directors as part of their remuneration as compensation for services. For further information on share-based payments, refer to note 37.

SHARE BUY-BACK RESERVE

The Company acquired its own equity instruments as a result of a share buy-back. The consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity contributable to the owners of the Company as a share buy-back reserve.

NOTE 26. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include:

- sensitivity analysis for interest rate and foreign exchange risk;
- ageing analysis for credit risk; and
- rolling cash flow forecasts for liquidity risk.

MARKET RISK

FOREIGN CURRENCY RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar (USD) and South African Rand (ZAR). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and investments in foreign operations by an operating entity that are denominated in currencies other than its own functional currency (FC). Where possible the Group does not take on foreign exchange risk. The Group manages its exposure to foreign currency risk by minimising excess foreign currency balances in overseas jurisdictions not required for working capital, minimising contracting outside of its functional currencies and transferring foreign exchange risks to clients where possible.

The Group's significant exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars (AUD), was as follows:

	USD held in AUD FC $'000	USD held in CAD FC $'000	USD held in ZAR FC $'000	ZAR held in AUD FC $'000	ZAR held in CAD FC $'000	ZAR held in MZN FC $'000	ZAR held in USD FC $'000
2023							
Net financial assets	659	6,598	16,367	13,652	371	2,758	2,958
2022							
Net financial assets	132	6,681	7,606	14,267	514	3,749	6,152
FEC contracts (notional amounts) (i)	-	-	3,096	-	-	-	-

(i) Forward exchange contracts (FEC) were closed out during FY23.

As shown in the table above, the Group is primarily exposed to financial assets and liabilities denominated in USD and ZAR held by entities in the Group that have different functional currencies. The significant exposure arises from changes in USD/CAD (Canadian dollar), USD/ZAR, ZAR/AUD and ZAR/USD exchange rates.

The sensitivity of profit or loss to changes in exchange rates is shown below:

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NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

	Profit/(loss) before tax	
	2023 $'000	2022 $'000
USD/AUD exchange rate - increase 10%	66	13
USD/CAD exchange rate - increase 10%	660	668
USD/ZAR exchange rate - increase 10%	1,637	761
ZAR/AUD exchange rate - increase 10%	1,365	1,427
ZAR/CAD exchange rate - increase 10%	37	51
ZAR/MZN exchange rate - increase 10%	276	375
ZAR/USD exchange rate - increase 10%	296	-

A 10% weakening of the above exchanges rates would have the equal but opposite effect on the currencies to the amounts shown above, on the basis of all other variables are held constant.

INTEREST RATE RISK

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

As at the reporting date, the Group had no long-term borrowings outstanding.

	2022 Weighted average interest rate %	2022 Balance $'000
Net exposure to cash flow interest rate risk on bank loans (i)	7.41%	51,762

(i) The interest rate on bank loans is based on a variable interest rate (reset every 3 months) plus a fixed margin.

Profit or loss is sensitive to higher/lower interest expense on bank loans. The sensitivity of profit or loss to changes in interest rates is shown below:

	Profit/(loss) before tax	
	2023 $'000	2022 $'000
Interest rates - increased by 25 basis points	(89)	(118)

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

CREDIT RISK

Credit risk is the risk of financial loss due to counterparties to financial instruments not meeting their contractual obligation.

The Group manages and analyses the credit risk for each new client before standard payment and delivery terms and conditions are offered. Credit risk arises from cash, cash equivalents and deposits with banks and financial institutions, as well as credit exposures to trade clients, including outstanding receivables, loan receivables and committed transactions. The majority of Group's cash is held with major banks with a high quality credit rating (credit ratings between A to BBB-, Standard and Poor's rating scale).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

Group's policy is that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience and industry reputation. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is minimised.

There are no significant concentrations of credit risk within the Group.

Financial assets exposed to credit risk at reporting date were as follows:

	Note	2023 $'000	2022 $'000
Contract assets	3	31,869	23,081
Cash and cash equivalents	10	178,838	134,437
Trade and other receivables (excluding prepayments and withholding tax)	11	126,063	144,778
Other financial assets at amortised cost	13	6,907	32,745
Other financial assets - FEC contracts	12	-	158
		343,677	335,199

The expected credit loss allowance was determined as follows for both trade receivables and contract assets:

	Expected credit loss rate		Gross carrying amount		Allowance for expected credit losses	
	2023 %	2022 %	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Trade receivables						
- Current	0.98	2.10	68,707	75,204	676	1,574
- More than 30 days past due	0.60	1.40	21,182	26,203	126	371
- More than 60 days past due	2.49	2.40	8,622	4,293	215	104
- More than 90 days past due	42.85	42.30	24,031	24,204	10,342	10,233
Contract assets	0.58	2.60	32,054	23,686	185	605
			154,596	153,590	11,544	12,887

The expected credit loss rate varies between different maturity levels due to the composition of the balance in each age bracket. Movements in the expected credit loss allowance for trade receivables and contract assets and during the current and prior financial year are set out below:

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

	Trade receivables		Contract assets	
	2023 $'000	2022 $'000	2023 $'000	$'000
Opening balance	12,282	10,852	605	1,026
(Decrease)/increase in expected credit loss recognised in profit or loss during the year	(1,747)	1,776	(476)	(502)
Receivables written off during the year as uncollectible	-	(471)	-	-
Exchange differences	824	125	56	81
Closing balance	11,359	12,282	185	605

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group applies the *AASB 9 Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected credit loss for all trade receivables and contract assets.

In determining the recoverability of trade receivables and contract assets, consideration is given to any change in the credit quality of these financial assets from the date credit was granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and geographically diverse.The Group has assessed expected credit losses, including those counterparties who have been granted credit during the period, and no further expected credit loss allowance is required. The expected loss rates are based on the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information (such as economic outlook and growth and political risk) based on macroeconomic factors affecting the ability of the customers to settle amounts owed to the Group.

Other financial assets at amortised cost

The gross carrying amount of loans receivables at amortised cost and expected credit loss allowance are as follows:

	2023 $'000	2022 $'000
Gross carrying amount		
Performing (stage 1)	727	18,949
Under-performing (stage 2)	-	16,311
Non-performing (stage 3)	17,889	4,259
	18,616	**39,519**

	Performing $'000	Under-performing $'000	Non-performing $'000	Total $'000
Expected credit loss allowance				
Opening balance as at 1 January 2023	1,418	1,100	4,256	6,774
(Decrease)/increase in the expected credit loss allowance recognised in profit or loss	(324)	-	10,047	9,723
Utilised	(800)	-	(3,407)	(4,207)
Transfer between categories	(261)	(1,100)	1,361	-
Exchange differences	(33)	-	(548)	(581)
Closing balance as at 31 December 2023	**-**	**-**	**11,709**	**11,709**
Opening balance as at 1 January 2022	533	1,100	3,514	5,147
Increase in the expected credit loss allowance recognised in profit or loss	886	-	1,811	2,697
Utilised	-	-	(1,066)	(1,066)
Exchange differences	(1)	-	(3)	(4)
Closing balance as at 31 December 2022	**1,418**	**1,100**	**4,256**	**6,774**

The majority of the other financial assets at amortised cost relate to an unsecured loan that no longer bears interest. The loan is past its due date and it is subordinated to the senior lenders of the borrower. Revised loan terms are being negotiated with the borrower.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The majority of the other financial assets at amortised cost relate to an unsecured loan that no longer bears interest. The loan is considered to be 'non-performing' (credit impaired). Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default as the weight.

LIQUIDITY RISK

Liquidity risk is the risk that an entity in the Group will not be able to meet its obligations as they become due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's liquidity risk is mitigated by the availability of funds to cover future commitments through the daily cash and cash equivalents monitoring and review of available credit facilities.

The contractual cash flows including principal and estimated interest payments of financial liabilities in existence at the end of the reporting period are as follows:

	< 1 year $'000	1 - 5 years $'000	> 5 years $'000
2023			
Trade and other payables	77,699	-	-
Interest-bearing borrowings	23,468	-	-
Lease liabilities	5,070	19,476	10,264
Other financial liabilities	-	1,182	-
	106,237	**20,658**	**10,264**
2022			
Trade and other payables	86,226	-	-
Interest-bearing borrowings	5,910	56,119	-
Lease liabilities	5,161	14,754	12,020
Other financial liabilities	3,635	-	-
	100,932	**70,873**	**12,020**

NOTE 27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

FAIR VALUE HIERARCHY

The fair value of financial assets and financial liabilities is estimated for recognition, measurement and disclosure purposes at each balance date. Various methods are available to estimate the fair value of a financial instrument, and comprise:

- Level 1: calculated using quoted prices in active markets.
- Level 2: estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: estimated using inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets and liabilities recognised in the financial statements is deemed to be the fair value.

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NOTE 27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2023				
Financial assets at fair value through profit or loss				
Listed shares	1,888	-	-	1,888
Total financial assets	1,888	-	-	1,888
2022				
Financial assets at fair value through profit or loss				
Derivative financial instruments - foreign exchange currency (FEC) contracts	158	-	-	158
Listed shares	2,164	-	-	2,164
Shares in non-listed entities	-	-	797	797
Total financial assets	2,322	-	797	3,119
Financial liabilities at fair value through profit or loss				
UPRs	-	3,635	-	3,635
Total financial liabilities	-	3,635	-	3,635

Listed shares
Fair value was calculated using the quoted closing share price as at the reporting date (level 1 in fair value hierarchy).

Upside Participation Rights (UPRs)
The fair value was calculated using an option pricing model with reference to the Company's share price. The model took into consideration that the holder of the UPRs had the right to the upside between the strike price ($3.10) and the cap ($6.50), such that the payoff to the holder was capped at $3.40 (level 2 in the fair value hierarchy). The UPRs expired at 31 December 2023 with the share price below the strike price.

There were no transfers between levels during the financial year ended 31 December 2023.

NOTE 28. CONTINGENT LIABILITIES

The Group has commitments and contingencies arising in the ordinary course of business. These include performance guarantees and letters of credit in respect of contractual performance obligations, litigation and claims in relation to projects.

These types of matters could result in various forms of cash outflows, including compensation by way of awards of damages or cost reimbursement, as well as tax expenses, fines, penalties and other forms of cash outflows.

The Directors consider that it is not probable that the outcome of any individual matter will have a material adverse effect on the net earnings or cash flows in any particular reporting period, other than where expressly stipulated below.

In performing this assessment, the Directors considered the nature of existing litigation or claims, the progress of matters, existing law and precedent, the opinions and views of legal counsel and other advisors, the Group's experience in similar cases (where applicable), the experience of other companies, and other facts available to the Group at the time of assessment. The Directors' assessment of these factors may change over time as individual litigation or claims progress. Where it is considered disclosure could prejudice the Group's position in a dispute, as per the accounting standards, only the general nature of the dispute has been disclosed below.

(I) GUARANTEES

The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance obligations. These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation. The bank guarantees outstanding at balance date in respect of contractual performance was $12,882K (FY22: $9,661K).

NOTE 28. CONTINGENT LIABILITIES (CONTINUED)

(II) ACTUAL AND PENDING CLAIMS

MACH Energy

As reported previously in the Prospectus and Pre-Listing Statement of 28 May 2021, DRA (and three of its wholly owned subsidiaries) are the subject of proceedings in the Supreme Court of New South Wales involving MACH Energy Australia Pty Ltd, MACH Mount Pleasant Operations Pty Ltd and J.C.D Australia Pty Ltd (collectively, MACH Energy parties) in relation to the design, construction and commissioning of a coal handling and preparation plant and a train load out facility for the Mount Pleasant Project by G&S Engineering Services Pty Ltd and DRA Pacific Pty Ltd (then known as the Calibre/DRA Joint Venture) (CDJV).

The parties continue to refine their respective claims and defences, and are continuing to exchange evidence, with the matter listed for a hearing with an estimated timeframe of eight weeks, commencing on 19 August 2024.

DRA has incurred, and is likely to incur additional, significant legal costs in these proceedings (whether or not DRA is ultimately successful). As previously noted in the Prospectus, the maximum aggregate limit of potentially responsive insurance policies is A$30,000K inclusive of defence costs.

The MACH contract has been treated as an onerous contract for accounting purposes and the amount recognised as a provision as at 31 December 2023. If the proceedings continue to trial then, depending upon the findings in the judgement after trial (and any appeals), a final award in favour of the MACH Energy parties may adversely impact DRA's financial and operational performance.

Nokeng

As reported previously in the Prospectus and Pre-Listing Statement of 28 May 2021 and more recently in the ASX announcement of 1 February 2023, there is an ongoing dispute between an unincorporated joint venture comprising DRA Projects SA (Pty) Ltd and Group Five Construction (Pty) Ltd, and Nokeng Fluorspar Mine (Pty) Ltd.

The parties have executed an arbitration agreement dated 30 November 2023, for various disputes between the parties to be determined in a single, consolidated arbitration. The parties are currently conferring on the timetable for the consolidated arbitration but no hearing date has been set.

The contract has been treated as an onerous contract for accounting purposes and the amount recognised as a provision in DRA's financial statements as at 31 December 2023. If the arbitration proceedings continue to hearing then, depending on the findings in the arbitral award (and any appeal), a final award in favour of Nokeng may adversely impact DRA's financial and operational performance. DRA has incurred, and is likely to incur additional legal costs in these proceedings (whether or not DRA is ultimately successful).

Claim by former CEO

On 28 February 2023, lawyers for Mr Andrew Naudé, the former Managing Director and CEO of DRA, served on DRA and other defendants an Originating Application for proceedings in the Federal Court of Australia. The proceedings are against the Company, the then current Board of Directors, some members of management and another respondent. The total value of the claims have not yet been fully quantified but, among other claims in respect of contraventions of the Fair Work Act, Australian Consumer Law and the Corporations Act, includes claims for breaches of Mr Naudé's contract of employment causing a loss of present and future income under that contract.

If the proceedings commenced by Mr Naudé continue to trial then, depending upon the findings in the judgements after trial (and any appeals), a final award in favour of Mr Naudé may adversely impact DRA's financial and operational performance.

On 20 September 2023, DRA commenced separate proceedings against Mr Naudé. The proceedings brought by DRA concerns alleged conduct by Mr Naudé stretching back several years and includes events occurring in the United Kingdom and South Africa.

DRA has incurred, and is likely to incur additional, significant legal costs in these proceedings (whether or not DRA is ultimately successful).

NOTE 28. CONTINGENT LIABILITIES (CONTINUED)

Other matters

There are other actual and pending claims arising in the normal course of business. The Directors are of the opinion that based on information currently available there is no material exposure to the Group arising from various actual and pending claims at the statement of financial position date.

NOTE 29. COMMITMENTS

The Group is a lessee of various office properties as well as motor vehicles under non-cancellable lease agreements. Leases are accounted for as lease liabilities under *AASB 16 Leases*. Refer to note 15 for further information.

NOTE 30. RELATED PARTY TRANSACTIONS

COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2023 $	2022 $
Short-term employee benefits	2,178,513	11,736,708
Long-term benefits	145,990	209,257
Share-based payments	615,720	(378,084)
	2,940,223	**1,567,881**

Further disclosures relating to key management personnel are set out in the Remuneration Report.

LOANS TO RELATED PARTIES

	2023 $	2022 $
Loans to key management personnel (i)	**-**	**87,256**

(i) In October 2022, Minopex Operations Management Pty Limited and DRA Group Holdings Pty Limited, subsidiaries of DRA provided a loan to James Smith (MD & CEO) and Alistair Hodgkinson (COO), respectively. Each of the loans amounted to $62,740 with an interest charge of $1,604 for each of the loans. The loans were fully repaid in July 2023.

Transactions with related parties

During the financial year, Quality Labs Pty Ltd, a subsidiary of DRA transacted with TN Ceramics (Pty) Ltd for the provision of locally sourced ceramic consumable goods. TN Ceramics (Pty) Ltd is controlled by a family trust whereby James Smith (CEO) is a trustee and beneficiary of the trust. Total value transacted was $62,996 (FY22: $106,944).

The transaction is based on normal arm's-length commercial terms and conditions.

NOTE 31. PARENT ENTITY INFORMATION

	2023 $'000	2022 $'000
Result of the parent entity		
Profit/(loss) after income tax	24,321	(223,240)
Total comprehensive income/(loss)	**24,321**	**(223,240)**
Financial position of the parent entity		
Total current assets	46,000	22,468
Total assets (i)	424,893	399,858
Total current liabilities	20,169	20,941
Total liabilities	18,528	21,128
Total equity of the parent entity comprising of:		
Issued capital	501,159	500,409
Reserves (ii)	(105,047)	(107,611)
Retained profits (ii)	10,253	(14,068)
Total equity	**406,365**	**378,730**

(i) In FY22, evidence of impairment was observed on the carrying value of investments in subsidiaries. As a result, an impairment charge of $316,500k was recognised. No other evidence of impairment was observed.

(ii) FY22 reserves and retained profits for the parent entity were restated to include share buy-back and share-based payment reserve.

Parent entity guarantees in respect of debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2023 (FY22: nil).

Contingent liabilities

Refer to note 28.

NOTE 32. INTERESTS IN SUBSIDIARIES

The ultimate parent entity of the Group is DRA Global Limited.

The consolidated financial statements incorporate the assets, liabilities and results of the following material controlled entities, that were held in both the current and prior period unless otherwise stated:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2023 %**	**2022 %**
DRA Pacific Pty Ltd	Australia	100	100
DRA Operations (APAC) Pty Ltd	Australia	100	100
DRA Americas Inc. (Canada)	Canada	100	100
Minopex Lesotho Pty Ltd	Lesotho	100	100
DRA Projects Liberia Inc.	Liberia	100	100
DRA Americas Peru S.A.C.	Peru	100	100
DRA Saudi Arabia LLC	Saudi Arabia	100	100
DRA Projects Pty Ltd	South Africa	100	100
DRA Projects SA Pty Ltd	South Africa	100	100
DRA South Africa Projects Pty Ltd	South Africa	100	100
Minerals Operations Executive Pty Ltd	South Africa	100	100
New SENET Pty Ltd	South Africa	100	100
UMM Contracting Services Pty Ltd	South Africa	60	60

NOTE 32. INTERESTS IN SUBSIDIARIES (CONTINUED)

RECOGNITION AND MEASUREMENT

Subsidiaries are entities controlled by the Company. The Group controls an entity if and only if the Group has:
- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases. On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of the exchange prevailing at balance date, and their statement of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. The proportion of the loss of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Elimination of intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are undertaken in preparing the consolidated financial statements.

All investments are initially recognised at cost, being the fair value of the consideration given. Subsequently investments are carried at cost less any impairment losses. Some assets have restrictions in relation to transfers within the Group. At 31 December 2023 restricted cash balances, where exchange controls prevent these balances from easily being distributed within the Group, amounted to $19.2 million and was predominantly held in Morocco and Zimbabwe.

NOTE 33. INTERESTS IN ASSOCIATES

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
LSL Consulting Pty Ltd	South Africa	25.51	25.51
Tekpro Projects Pty Ltd	South Africa	25.51	25.51
FineTech Minerals Pty Ltd	South Africa	25	25
Caracle Creek International Consulting Pty Ltd	South Africa	25	25
Caracle Creek International Consulting MinRes Pty Ltd	South Africa	25	25
Caracle Creek International Consulting Coal Pty Ltd	South Africa	25	25

	$'000	$'000
Aggregate carrying amount of individually immaterial associates	**2,717**	**2,321**
Movement in the carrying amount of individually immaterial associates due to the Group's share of:		
Profit for the year	639	155
Dividends received	(243)	(213)
	396	**(58)**

RECOGNITION AND MEASUREMENT

An associate is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating decisions of the investee. Investments in associates are accounted for using the equity method. They are initially recorded at cost, including the value of any goodwill on acquisition. In subsequent periods, the carrying amount of the investment is adjusted to reflect the share of post-acquisition profit or loss and other comprehensive income. After application of the equity method, the value of the investment is assessed for impairment if there is objective evidence that an impairment of the investment may have occurred. Where the carrying value of an equity accounted investment is reduced to nil after having applied equity accounting principles (and the Group has no legal or constructive obligation to make further payments, nor has made payments on behalf of the associate), dividends received from the associate will be recognised in share of profit/(loss) of equity accounted investments in the statement of profit or loss.

NOTE 34. INTERESTS IN JOINT OPERATIONS

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Nokeng Joint Venture (Unincorporated)	South Africa	50	50

RECOGNITION AND MEASUREMENT

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation, and as such the Group recognises its:
- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

NOTE 35. NON-CONTROLLING INTERESTS

Name		Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
UMM Contracting Services Pty Ltd		South Africa	60	60
CuCo SAS		Democratic Republic of the Congo	49	49
DRA Water Projects Pty Ltd	South Africa	South Africa	51	51

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	UMM Contracting Services Pty Ltd		CuCo SAS		DRA Water Projects Pty Ltd	
Summarised statement of financial position	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**
Current assets	15,910	15,848	4,989	10,851	2,949	1,529
Current liabilities	(9,182)	(9,390)	(2,649)	(6,979)	(1,876)	(3,180)
Current net assets	6,728	6,458	2,340	3,872	1,073	(1,651)
Non-current assets	1,252	953	-	-	3	20
Non-current liabilities	-	(317)	-	(318)	-	-
Non-current net assets	1,252	636	-	(318)	3	20
Net assets	**7,980**	**7,094**	**2,340**	**3,554**	**1,076**	**(1,631)**
Accumulated NCI	3,748	3,141	971	1,644	2,554	1,257

NOTE 35. NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of comprehensive income	UMM Contracting Services Pty Ltd 2023 $'000	UMM Contracting Services Pty Ltd 2022 $'000	CuCo SAS 2023 $'000	CuCo SAS 2022 $'000	DRA Water Projects Pty Ltd 2023 $'000	DRA Water Projects Pty Ltd 2022 $'000
Revenue	82,411	77,573	9,223	19,991	3,613	4,331
Profit/(loss) for the period	**3,035**	**2,923**	**1,710**	**2,324**	**2,647**	**(1,991)**
Other comprehensive (loss)/income	(543)	(84)	105	278	60	19
Total comprehensive income/(loss)	**2,492**	**2,839**	**1,815**	**2,602**	**2,707**	**(1,972)**
Profit allocated to NCI	1,214	1,169	872	1,185	1,297	(976)
Dividends paid to NCI	607	-	1,545	326	-	-

Summarised statement of cash flows	UMM Contracting Services Pty Ltd 2023 $'000	UMM Contracting Services Pty Ltd 2022 $'000	CuCo SAS 2023 $'000	CuCo SAS 2022 $'000	DRA Water Projects Pty Ltd 2023 $'000	DRA Water Projects Pty Ltd 2022 $'000
Cash flows from/(used-in) operating activities	2,113	2,839	3,839	3,517	1,923	(22)
Cash flows (used in)/from investing activities	-	-	-	-	(298)	139
Cash flows (used in) financing activities	(2,420)	(1,140)	(2,781)	(3,489)	(327)	(555)
Net (decrease)/increase in cash and cash equivalents	**(307)**	**1,699**	**1,058**	**28**	**1,298**	**(438)**

NOTE 36. CASH FLOW INFORMATION

Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2023 $'000	2022 $'000
Profit/(loss) after income tax	21,802	(21,435)
Adjustments for:		
Impairment of loan receivable	1,508	2,697
Expected credit loss on loan receivables measured at amortised cost	9,723	-
Impairment of goodwill and other intangible assets	3,500	22,996
Net gain on disposal of other financial assets	-	1,079
Net gain on disposal of property, plant and equipment	(91)	(133)
Net fair value gain on other financial assets	(3,635)	(16,049)
Depreciation expense	10,273	12,352
Amortisation expense	1,794	4,926
Employee share-based payment expense/(reversal)	4,251	(88)
Non-cash finance (income)/expense	(1,385)	2,677
Other non-cash income	(508)	-
Non-cash foreign exchange gains	(4,749)	(2,455)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	11,670	(24,884)
(Increase)/decrease in contract assets	(9,188)	38,996
Decrease/(Increase) in inventories	427	(928)
Increase/(decrease) in trade and other payables	12,784	(90,262)
Increase in contract liabilities	3,041	9,476
Increase in provisions	8,009	28,790
Increase/(decrease) in current and deferred tax balances	6,468	(3,942)
Net cash from/(used in) operating activities	**75,694**	**(36,187)**

NOTE 37. SHARE-BASED PAYMENTS

The expense/(reversal) recognised for share-based payments during the year is shown below:

	2023 $'000	2022 $'000
Non-Executive Directors Share Option Plan (i)	-	144
Employee Share Option Plan (ii)	3,069	(536)
One-off Share Option Plan (iii)	-	304
Cash-settled share-based payment expense (iv)	1,182	-
	4,251	**(88)**

(I) NON-EXECUTIVE DIRECTORS SHARE OPTION PLAN

Non-Executive Directors ('NEDs') were entitled to sacrifice options up to a specific limit of their annual remuneration (excluding superannuation and any payment made in lieu of receiving superannuation in jurisdictions where superannuation is not required to be paid) in lieu of cash, and received that part of their remuneration through the issue of options. There were no vesting conditions attached to the options issued. All options issued had nil exercise price. The plan was discontinued during the year ended 31 December 2023. As such no options were granted for the FY23 service period.

NOTE 37. SHARE-BASED PAYMENTS (CONTINUED)

			Movement during the year					
Grant date	Expiry date	Balance at the start of the year	Granted	Forfeited	Expired	Vested	Balance at the end of the year	Options exercised
2023								
30 January 2023	30 January 2025	-	25,264	-	-	(25,264)	-	25,264
2022								
29 July 2022	29 July 2024	-	25,265	-	-	(25,265)	-	25,265
30 May 2022	30 May 2024	-	21,051	-	-	(21,051)	-	21,051

Options granted in FY23 were in relation to the 1 July 2022 to 31 December 2022 service period and include non-executive directors who provided service during that time. For options exercised during the year, the weighted average share price was $1.95 (FY22: $1.90).

(II) EMPLOYEE SHARE OPTION PLAN

The Employee Share Option Plan is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance conditions are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

FY23 SHARE OPTION PLAN

During the year, the Company granted options to the value of $2,404K to employees. The FY23 Share Option Plan will vest subject to the satisfaction of performance hurdles associated with following tranches: Earnings Per Share (EPS or Tranche 1) (25% of the grant value); Absolute Total Shareholder Return (ATSR or Tranche 2) (15% of the grant value); Relative Total Shareholder Return vs Peers (RTSR Peers or Tranche 3) (5% of the grant value); Relative Total Shareholder Return vs Index (RTSR Index or Tranche 4) (5% of the grant value); and, continued employment with the Group (Retention or Tranche 5) (50% of the grant value).

EPS performance will be assessed against compound annual growth rate targets set by the Board. The compound annual growth rate is calculated by comparing the FY23 budgeted EPS compounded over a three year period. If the compound annual growth rate is 6% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth is achieved respectively.

ATSR performance is measured based on the volume weighted average share price (VWAP) of the Company over the 10-day period up to and including 31 March 2023 compared to the 10-day VWAP until 31 March 2026 (inclusive) assuming dividends are reinvested. If the ATSR is 15% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 5% or 10% of ATSR is achieved respectively.

RTSR Peers performance is measured based on the ATSR for the Company compared against a peer group of ASX-listed companies for the period 1 April 2023 to 31 March 2026 and ranked in order. If DRA is in the 75th percentile of the peer group, the grant will become 100% performance qualified. 25% or 50% will vest if DRA is in the 40th or 50th percentile respectively.

RTSR Index performance is measured based on the ATSR for the Company compared against the FTSE/JSE Mid Cap Index (Index) performance for the period 1 April 2023 to 31 March 2026. If DRA's ATSR is in excess of 2% of the Index, the grant will become 100% performance qualified. 25% or 50% will vest if the ATSR is equal to 99% of the Index or the Index respectively.

Retention performance will vest if the participant remains employed by the Company from 1 April 2023 to 31 March 2026.

FY23 SHORT TERM INCENTIVE SHARE OPTION PLAN (STIZ)

During 2023, the Company granted short term incentive share options to the value of $1,389K to employees. The FY23 Short Term Incentive Share Option Plan vests subject to the continued employment within the Group. Tranche 1 vested on 1 November 2023 (50%) and Tranche 2 will vest on 1 April 2024 (50%).

FY22 SHARE OPTION PLAN

In FY22, the Company granted options to the value of $1,456K to key employees. The FY22 Share Option Plan will vest subject to the satisfaction of performance hurdles associated with following tranches: Earnings Per Share (EPS or Tranche 1) (50% of the grant value); Absolute Total Shareholder Return (ATSR or Tranche 2) (30% of the grant value); Relative Total Shareholder Return vs Peers (RTSR Peers or Tranche 3) (10% of the grant value); and, Relative Total Shareholder Return vs Index (RTSR Index or Tranche 4) (10% of the grant value).

EPS performance will be assessed against compound annual growth rate targets set by the Board. The compound annual growth rate is calculated by comparing the FY24 actual EPS to the FY23 budgeted EPS compounded over a two year period. If the compound annual growth rate is 6% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth is achieved respectively.

NOTE 37. SHARE-BASED PAYMENTS (CONTINUED)

ATSR performance is measured based on the volume weighted average share price (VWAP) of the Company from 1 January 2022 up to and including 30 September 2022 compared to the 10-day VWAP until 31 March 2025 (inclusive) assuming dividends are reinvested. If the ATSR is 15% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 5% or 10% of ATSR is achieved respectively.

RTSR Peers performance is measured based on the ATSR for the Company compared against a peer group of ASX-listed companies for the period 1 October 2022 to 31 March 2025 and ranked in order. If DRA is in the 75th percentile of the peer group, the grant will become 100% performance qualified. 25% or 50% will vest if DRA is in the 40th or 50th percentile respectively.

RTSR Index performance is measured based on the ATSR for the Company compared against the FTSE/JSE Mid Cap Index (Index) performance for the period 1 October 2022 to 31 March 2025. If DRA's ATSR is in excess of 2% of the Index, the grant will become 100% performance qualified. 25% or 50% will vest if the ATSR is equal to 99% of the Index or the Index respectively.

FY21 SHARE OPTION PLAN

In FY21, the Company granted options to the value of $5,935K to key employees where the number of options to be issued was determined based on the Company's share price after listing. The FY21 Share Option Plan will vest subject to satisfaction of Absolute Total Shareholders Return (ATSR or Tranche 1) (50% of the grant value) and Earnings Per Share (EPS or Tranche 2) (50% of the grant value) performance hurdles.

ATSR performance is measured based on the 10-day volume weighted average share price (VWAP) of the Company from date of listing and compared to the 30-day VWAP until 31 March 2024 (inclusive) assuming dividends are reinvested. If the ATSR from the date of listing to 31 March 2024 is 8% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% of ATSR is achieved from the date of listing to 31 March 2024 respectively.

EPS performance will be assessed against compound annual growth rate targets set by the Board. The target set for FY21 Share Option Plan is 8% compound average growth rate. If the compound average growth rate over FY21 to FY23 is 8% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth over the FY21 to FY23 performance period is achieved respectively.

MINNOVO OPTION PLAN

In September 2021, Minnovo options were issued to current employees who were previously shareholders of a subsidiary acquired by DRA. The options were issued to retain and incentivise these key employees to remain with DRA for at least two years. The options were subject to the employees remaining within the Group until 30 June 2023. All options vested during FY23.

FAIR VALUE OF EQUITY INSTRUMENTS

Share Options have been independently valued at the date of grant using Black-Scholes or Monte Carlo simulation methodologies. The weighted average fair value of Options granted during the year was $1.31 (FY22: $1.57). The assumptions underlying the Share Options valuations are:

Assumptions	FY23 STIZ Tranche 1	FY23 STIZ Tranche 2	FY23 Share Option Plan	FY22 Share Option Plan	FY21 Share Option Plan (i)
Expected future volatility	40%	40%	40%	50%	40% (2020: 35%)
Risk free rate	3.56%, 3.62%, 3.80%	3.56%, 3.62%, 3.80%	2.98% 3.69%	3.24%	0.78% (2020: 0.34%)
Dividend yield	NIL	NIL	NIL	NIL	3% (2020: 3%)

(i) The number of options granted and fair value per option has been determined after the Company was listed on 9 July 2021. The share price was determined based on 10-day volume weighted average share price of the Company from the date of listing.

Share options subject to vesting outstanding at the end of the year which have nil exercise prices.

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NOTE 37. SHARE-BASED PAYMENTS (CONTINUED)

	Grant date	Vesting date	Expiry date	Number of options 2023	Number of options 2022	Fair value on grant date
FY20 Share Option Plan						
Tranche 1	31/12/2020	31/03/2023	31/03/2025	-	532,728	$1.66
Tranche 2	31/12/2020	31/03/2023	31/03/2025	-	532,728	$3.97
FY21 Share Option Plan						
Tranche 1	29/06/2021	31/03/2024	01/04/2026	362,427	405,469	$1.98
Tranche 2	29/06/2021	31/03/2024	01/04/2026	362,427	405,469	$3.90
Minnovo Option Plan	09/09/2021	30/06/2023	30/06/2025	-	150,000	$3.60
FY22 Share Option Plan						
Tranche 1	16/12/2022	31/03/2025	30/03/2027	433,342	464,733	$2.00
Tranche 2	16/12/2022	31/03/2025	30/03/2027	260,005	278,840	$1.07
Tranche 3	16/12/2022	31/03/2025	30/03/2027	86,668	92,947	$1.27
Tranche 4	16/12/2022	31/03/2025	30/03/2027	86,668	92,947	$1.19
FY23 Share Option Plan						
Tranche 1	05/04/2023, 06/07/2023	31/03/2026	30/06/2028	353,557	-	$1.67 - $1.93
Tranche 2	05/04/2023, 06/07/2023	31/03/2026	30/06/2028	212,134	-	$1.08 - $1.21
Tranche 3	05/04/2023, 06/07/2023	31/03/2026	30/06/2028	70,711	-	$1.22 - $1.41
Tranche 4	05/04/2023, 06/07/2023	31/03/2026	30/06/2028	70,711	-	$0.27 - $0.32
Tranche 5	05/04/2023, 06/07/2023	31/03/2026	30/06/2028	707,114	-	$1.67 - $1.93
FY23 Short Term Incentive Share Option Plan						
Tranche 1	01/06/2023, 02/06/2023, 06/06/2023,	01/11/2023	31/03/2026	-	-	$1.67
Tranche 2	01/06/2023, 02/06/2023, 06/06/2023,	04/01/2024	31/03/2026	393,096	-	$1.67

Reconciliation of the movement 2023

	Movement during the year						
Grant	**Balance at the start of the year**	**Granted**	**Forfeited**	**Cancelled/ Expired**	**Vested**	**Balance at the end of the year**	**Exercisable at the end of the year**
One-off Share Option Plan	-	-	-	-	-	-	-
FY20 Share Option Plan	1,065,456	-	(1,065,456)	-	-	-	-
FY21 Share Option Plan	810,938	-	(86,084)	-	-	724,854	-
Minnovo Option Plan	150,000	-	-	-	(150,000)	-	120,000
FY22 Share Option Plan	929,467	-	(62,241)	-	-	867,226	-
FY23 Share Option Plan	-	1,498,973	(84,746)	-	-	1,414,227	-
FY23 Short Term Incentive Share Option Plan	-	831,656	(45,464)	(75,947)	(317,149)	393,096	273,540

NOTE 37. SHARE-BASED PAYMENTS (CONTINUED)

Reconciliation of the movement 2022

	Movement during the year						
Grant	**Balance at the start of the year**	**Granted**	**Forfeited**	**Cancelled/ Expired**	**Vested**	**Balance at the end of the year**	**Exercisable at the end of the year**
One-off Share Option Plan	455,000	-	(50,000)	-	(405,000)	-	245,000
FY20 Share Option Plan	1,542,842	-	(477,386)	-	-	1,065,456	-
FY21 Share Option Plan	1,428,374	-	(617,436)	-	-	810,938	-
Minnovo Option Plan	150,000	-	-	-	-	150,000	-
FY22 Share Option Plan	-	929,467	-	-	-	929,467	-

(III) ONE-OFF SHARE OPTION PLAN

On 14 May 2020, the Company granted a one-off share option offer to certain key employees in recognition of their significant contribution to the Group. A total of 495,000 zero exercise price options (ZEPO) at a fair value of $4 per option were granted. The ZEPOs vested on 30 June 2022. Vested options remain exercisable to 30 June 2024.

(IV) CASH-SETTLED SHARE-BASED PAYMENT EXPENSE

The South African Broad-Based Black Economic Empowerment Charter for the Mining and Minerals Industry 2018 has significant influence on how South African mining companies approach procurement. In 2021 the Group restructured South African operations in order to promote the objectives of the Broad-Based Black Economic Empowerment.This has resulted in the issuance of put options to the private equity funds managed by Ascension Capital Partners Property Limited. In line with *AASB 2 Share-based payments*, a put option is assessed as a cash-settled share-based payment expense with the financial liability being recognised on the statement of financial position. The cash-settled share-based payment valuation is assessed on an annual basis for the potential future liability with changes recorded in the statement of profit or loss.

RECOGNITION AND MEASUREMENT

The fair value of equity-settled share-based payments granted to employees under the Employee Incentive Scheme is recognised as an employee benefit expense over the vesting period of the share-based payments, with a corresponding increase in equity. The fair value is measured at the grant date of the share-based payments including any market performance condition and the impact of any non-vesting conditions. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the statement of profit or loss with a corresponding adjustment to equity.

NOTE 38. REMUNERATION OF AUDITORS

The following fees were paid or payable for services provided by BDO, the auditor of the Company, and its network firms:

	2023 $	2022 $
Audit and review of the statutory financial reports of the Group and subsidiaries	2,203,366	1,831,525
Other assurance and agreed upon procedures services under other legislation or contractual arrangements	53,000	23,072
Other services [(i)]	112,436	169,070
	2,368,802	**2,023,667**

(i) The Group engages BDO to provide permitted non-audit services where there is a compelling reason to do so provided stringent independence requirements are satisfied.

NOTE 39. NEW STANDARDS AND INTERPRETATIONS

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2023:

- AASB 2021-2 Amendments to AASs – Disclosure of Accounting Policies and Definition of Accounting Estimates (Amendments to AASB 7, AASB 101, AASB 134 and AASB Practice Statement 2 and amendments to AASB 108).
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules disclosure requirements.

In June 2023, the AASB issued AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules and makes amendments to AASB 112 Income Taxes. The amendments will introduce a mandatory temporary exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules. This exception has been applied by the Group in the current period. The Group is currently in the process of assessing the exposure to this amendment.

Except for the amendments to AASB 112, other new or amended accounting standards and interpretations have not been early adopted and are not expected to have a material impact on the financial position or performance of the Group.

The Group has reviewed these amendments and concluded that none had a significant impact on the Group.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

A number of new or amended accounting standards and interpretations have been recently issued by the Australian Accounting Standards Board (AASB) but not yet effective.

NOTE 40. EVENTS AFTER REPORTING PERIOD

On 27 March 2024 the Board resolved to declare an unfranked dividend of 11 cents per share in respect of FY23, to be paid in May 2024.

Other than the events disclosed elsewhere in this report, no additional matters or circumstances have arisen since the end of the financial year, that may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group.

DIRECTOR'S DECLARATION

In the Directors' opinion:

- the consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Sam Randazzo

Chairman

28 March 2024

AUDITOR DECLARATION OF INDEPENDENCE

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DRA GLOBAL LIMITED

As lead auditor of DRA Global Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of DRA Global Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth

28 March 2024

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of DRA Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DRA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Contracts with Customers

Key audit matter	How the matter was addressed in our audit
The Group generates a significant portion of its revenue from long-term customer contracts for design, procurement, construction and the operation and maintenance of mineral process plants which take various forms as disclosed in Note 3, of the financial report. Revenue recognition is a key audit matter due to the significance of revenue generated from contracts with customers and the accounting for certain revenue streams involving significant levels of judgement around: • Identification of the performance obligation • Determining the transaction price • Variable consideration taking into account reversal constraints • Measuring progress for completion under input method.	Our procedures included, but were not limited to the following: • Gaining an understanding of controls over management's processes in the preparation, review and authorisation on monthly project review reports; • Obtaining an understanding of a sample of contract terms and conditions and how these reflect management's estimate of revenue and costs recognised; • Assessing forecast costs to complete (where required) through discussion with project managers and finance personnel and enquiring as to matters which may impact revenue recognition; • Enquiring of any claims, disputes of legal issues relating to contracts with customers; • Consulting with accounting technical specialists on the principal vs agent considerations per AASB 15 *Revenue from Contracts with Customers*; • Testing a sample of actuals costs incurred on contracts with customers to supporting documentation; • Performing substantive testing on revenue recognised during the year, agreeing revenue to invoices, contracts with customers and receipts to bank statements on a sample basis; • Assessing contractual entitlement relating to contract modifications, variations and claims recognised by reference against underlying contracts; and • Considering the adequacy of the disclosures in Note 3 of the financial report.

Impairment Testing of Goodwill

Key audit matter	How the matter was addressed in our audit
Note 17 of the financial report discloses the carrying value of goodwill and the assumptions which have been used by the Group in testing for impairment. As required by Australian Accounting Standards, the Group has performed an annual impairment test for each cash generating unit ("CGU") to which goodwill has been allocated to determine whether the recoverable amount exceeds or is below the carrying amount. During 2023 there was a change to the CGU's to which goodwill is allocated. Impairment testing of goodwill was assessed as being a key audit matter as management's assessment of the recoverable amount is based on value in use ("VIU") cash flow forecasts which requires estimates and judgements about future financial performance. The VIU calculations include significant judgements such as: • Discount rate • Contract pipeline • Forecasted cash flows • Cash generating unit ("CGU") identification • Terminal value • Gross profit margin	Our procedures included, but were not limited to the following: • Evaluating management's determination of the Group's CGU's to ensure they are appropriate, including being at a level no higher than the operating segments of the Group; • Evaluating the processes and controls in place over the Groups budgeting process upon which the VIU cash flow forecasts are based; • Understanding the business processes undertaken by management in assessing for impairment; • Assessing the accuracy of year one forecasts against the board approved budget for FY24; • Holding discussions with business unit management to understand their project pipeline and plans which support the budget used in impairment testing; • Challenging key assumptions used in the VIU which included forecast growth and forecast gross profit margins by comparing them to historical results, business trends, economic and industry forecasts; • Involving our internal valuation specialists in assessing the discount rates applied to each CGU; • Testing the arithmetic accuracy of the VIU models; • Performing sensitivity analysis to stress test the recoverable amount using different key assumptions; and • Considering the adequacy of disclosures in Note 17 of the financial report

Provisions and Disclosure of Contingent Liabilities

Key audit matter	How the matter was addressed in our audit
At 31 December 2023, the Group's statement of financial position includes a provision for loss making contracts and claims and provision for warranty as disclosed in Note 21. In addition, at times the Group is exposed to risks associated with claims, counterclaims, disputes and litigation for its contracts with customers and corporate activity that may be material. There is a significant level of estimation and judgement involved in the calculation of the provision. The assessment of potential liabilities associated with claims, counterclaims, disputes and litigation can require significant judgement to be exercised based on the information available to the Group at the time. This was determined to be a key audit matter due to the nature of the provisions recognised, significant judgement required in estimating and its material impact on the financial report.	Our procedures included, but were not limited to the following: • Reviewing the minutes of the Group's key governance meetings (Audit & Risk Committee, Board of Directors) and discussing details in the Group risk register; • Reviewing position papers prepared by management on material provisions recognised; • Agreeing details included in management's position papers to relevant supporting documentation and holding discussion with external legal counsel on status of claims; • Reviewing the year end provisions balance and obtaining support for movements in the provisions during the year; • Holding discussions with in-house legal counsel on the status of certain matters relevant to the provisions and contingent liabilities; and • Considering the adequacy of disclosures in Note 21 and Note 28 of the financial report.

Recoverability of Other Financial Assets

Key audit matter	How the matter was addressed in our audit
At 31 December 2023, the Group's statement of financial position includes other financial assets at amortised cost as disclosed in Note 13. The Group's accounting policy on expected credit losses is stated in Note 26. There is a significant level of estimation and judgement involved in the assessment of recoverability of amounts including the calculation of expected credit loss provisions based on information available to the Group at the time. This was determined to be a key audit matter due to significant management judgement in the application of assumptions surrounding the determination of expected credit loss provisions, and the significance of other financial assets and expected credit loss to the financial position and performance of the Group.	Our procedures included, but were not limited to the following: • Reviewing position papers prepared by management on the recoverability of other financial assets including the updated assessment of expected credit losses; • Agreeing repayments of other financial assets to supporting documentation; • Reviewing documentation supporting other financial assets included in Note 13; • Examining supporting information available to the Group at the time of the assessment supporting managements expected credit loss calculations; • Holding discussions with management and challenging assumptions regarding the level of provisioning of financial assets that demonstrate a deterioration in credit risk; • Consulting with internal credit specialists on the probability of default and loss given default inputs used in the estimation of the provision for expected credit losses on other financial assets; and • Considering the adequacy of disclosures in Note 13 and Note 26 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 63 to 79 of the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of DRA Global Limited, for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth 28 March 2024

ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in the FY23 Annual Report is detailed below. The information was current as at 12 March 2024.

NUMBER AND DISTRIBUTION OF EQUITY SECURITIES

The number of holders, by size of holding, in each class of equity securities is set out below:

ORDINARY SHARES

Range	Total holders	Units	% Units
1 - 1,000	654	104,711	0.19
1,001 - 5,000	218	551,254	1.00
5,001 - 10,000	59	408,837	0.74
10,001 - 100,000	121	4,351,797	7.92
100,001 over	58	49,494,994	90.12
Rounding			**0.03**
Total	**1,110**	**54,912,058**	**100.00**

ZEPOS

Range of units as of 8/3/2024	Unlisted options expiring 3/31/2026			Unlisted options expiring 4/01/2026 $0 exercise price		
Range	Total holders	Units	% Units	Total holders	Units	% Units
1 - 1,000	0	0	0.00	9	6,415	1.43
1,001 - 5,000	6	27,123	5.75	104	280,141	62.24
5,001 - 10,000	10	79,009	16.75	17	125,786	27.95
10,001 - 100,000	5	153,302	32.49	3	37,776	8.39
100,001 Over	1	212,370	45.01	0	0	0.00
Rounding			**0.00**			**-0.01**
Total	**22**	**471,804**	**100.00**	**133**	**450,118**	**100.00**

Range of units as of 8/3/2024	Unlisted options expiring 30/06/2025					
Range	Total holders	Units	% Units	Total holders	Units	% Units
1 - 1,000	0	0	0.00	0	0	0.00
1,001 - 5,000	0	0	0.00	0	0	0.00
5,001 - 10,000	0	0	0.00	0	0	0.00
10,001 - 100,000	3	90,000	100.00	6	348,55	46.93
100,001 Over	0	0	0.00	3	394,193	53.07
Rounding			**0.00**			**0.00**
Total	**3**	**90,000**	**100.00**	**9**	**742,743**	**100.00**

Range of units as of 8/3/2024	Unlisted options expiring 30/03/2027		
Range	**Total holders**	**Units**	**% Units**
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	6	348,550	46.93
100,001 Over	3	394,193	53.07
Total	**9**	**742,743**	**100.00**

* ZEPO is a zero-exercise price option.

There were 511 holders of less than a marketable parcel of shares (238 shares or fewer) based on the closing price of shares on the ASX on 12 March 2024.

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of quoted equity securities (fully paid ordinary shares) are listed below:

Name of holder	Number of shares held	Percentage ownership
Apex Partners Holdings Pty Ltd	12,116,517	22.07%
*Gency Support Limited	6,624,654	12.06%
Lion Steps (Pty) Ltd	4,123,340	7.51%
Anchor High Equity Worldwide Snn Qi	3,913,618	7.13%
Harrington Investment Holdings Pty Ltd	1,922,859	3.50%
Kilmarnock Investments Holdings (Pty)	1,476,616	2.69%
Citigroup Nominees Pty Limited	1,218,744	2.22%
Woodmead Ashes (Pty) Ltd	1,100,110	2.00%
Buttonwood Nominees Pty Ltd	770,780	1.40%
Salt Rock Holdings	639,366	1.16%
Vespera	627,879	1.14%
Thestfield Pty Ltd	627,879	1.14%
Thimsian Pty Ltd	627,879	1.14%
Nabugraph Pty Ltd	627,879	1.14%
Pro Liberi Investments Pty Ltd	627,879	1.14%
Alistair Ruth (Pty) Ltd	598,666	1.09%
Howgold Enterprises (Pty) Ltd	574,499	1.04%
Gspc Trading And Refining (Pty) Ltd	563,584	1.02%
Jdad Asset Holdings Pty Ltd	539,178	0.98%
Vulcan Investment Holding Pty Ltd	493,097	0.89%

SUBSTANTIAL HOLDERS

The following shareholders have declared a relevant interest in the number of voting shares at the date of giving a substantial shareholder notice under Part 6C.1 of the *Corporations Act 2001* as at 8 March 2024.

Name of holder	Number of shares held	Percentage ownership
Apex Partners Holdings Pty Ltd	12,116,517	22.07%
*Gency Support Limited	6,624,654	12.06%
Lion Steps (Pty) Ltd	4,123,340	7.51%
Anchor High Equity Worldwide Snn Qi	3,913,618	7.13%

VOTING RIGHTS

The voting rights attaching to each class of equity securities are detailed below:

- Fully paid ordinary shares – each holder present at a general meeting (whether in person, online, by proxy or by representative) is entitled to one vote on a show of hands, or on a poll, one vote for each share subject to any voting restrictions that may apply.
- Options – no voting rights.

ON-MARKET SHARE BUY-BACK

DRA is not currently conducting an on-market buy-back of its shares on the ASX or the JSE.

RESTICTED SECURITIES AND VOLUNTARILY ESCROWED SECURITIES

There are no securities on issue that are restricted securities or securities subject to voluntary escrow.

ASX WAIVER CONDITIONS

As part of DRA's listing on the ASX, it obtained a confirmation from the ASX that the terms of the 25,000,000 UPRs proposed to be issued (and now on issue) to BPESAM IV Limited and BPESAM IV N Limited by the Company are appropriate and equitable for the purposes of ASX listing rule 6.1 on the following conditions.

The Company discloses the following in each annual report, annual audited financial accounts and half yearly report issued by the Company in respect of any period during which any of the UPRs remain on issue or were converted or cancelled:

- the number of UPRs on issue during the relevant period – there were 25,000,000 UPRs on issue during the reporting period, the UPRs expired on 31 December 2023;
- a summary of the terms and conditions of the UPRs, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones as per below;
- whether any of the UPRs were converted or cancelled during that period – no UPRs were converted or cancelled during the reporting period, the UPRs expired on 31 December 2023; and
- the number of UPRs converted during the period – zero UPRs were converted during the reporting period.

SUMMARY OF TERMS AND CONDITIONS OF THE UPRS

Issuer	DRA Global Limited.
Initial holders	BPESAM IV Limited and BPESAM IV N Limited.
Initial grant	25,000,000 UPRs.
UPR value	The value of each UPR is determined as the 30-day VWAP of Shares minus $3.10. The UPR value of each UPR is capped at $3.40, such that the maximum value of all UPRs currently held is $85,000,000.
Conversion to Shares	The UPRs convert into the shares based on the UPR value at the time of exercise, divided by the 30-day VWAP of shares at the time of UPR exercise.
Cash settlement option	DRA may elect to settle the exercise of UPRs by payment of the UPR value using immediately available funds.
Commencement date	Announcement of DRA's FY21 full year financial results to the ASX. The holder will be released from these escrow obligations with respect to 50 per cent of the UPRs if at any date from the ASX listing the 30-day VWAP of shares exceeds the Offer Price by 25 per cent.
Expiry date	31 December 2023.
Exercise period	The UPRs may only be exercised between the commencement date and the expiry date.
Early exercise	The holders may elect to reduce up to 30 per cent of the UPRs prior to the expiry date if they do not elect to reduce their UPR holding via the IPO offer.
Automatic exercise on the expiry date	If the UPRs have a UPR value greater than zero and have not been exercised prior to the expiry date, then the UPRs are deemed to be exercised on the expiry date and subsequently cancelled.
Expert valuation	If the total value of the shares issued under or sold into the IPO offer or traded from the ASX listing date to the expiry date is less than $20,000,000, and the UPRs have not been fully exercised before the expiry date, the UPR value will be determined by an independent expert based on a fair market valuation of a share rather than the 30-day VWAP.
Minimum exercise	The minimum number of UPRs that can be exercised at any one time is three million.
Liquidity event	If DRA announces: • receipt of a takeover bid under Chapter 6 of the *Corporations Act 2001* to acquire all or a majority of the shares, and that takeover bid is recommended by the DRA Board of Directors or accepted by the holders of more than 50 per cent of the shares; • a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* to acquire all of the shares; or • a transaction to acquire all (or a majority) of the business assets of DRA, the UPR holders are entitled to an early exercise of their UPRs for shares (based on the price for shares implied by the liquidity event described above) so that they may participate in the relevant transaction as a shareholder.
Adjustments	The 'strike price' ($3.10), 'maximum cap' ($6.50) or the number of UPRs (25,000,000) (or a combination thereof) will be subject to adjustment in the following circumstances: • where DRA pays a dividend or capital distribution to the holders of shares; • for bonus issues, share splits and share consolidations; and • for pro-rata entitlement offers. None of these adjustments increase the maximum value of the UPRs. There are no other adjustments to the UPR terms and conditions.
Buy-back right	DRA may buy back the UPRs at any time for cash consideration by paying the maximum value of the UPRs to the UPR holders.
Transferability	The UPRs may be transferred to a third-party purchaser, provided that DRA has a right of first offer on the sale of the UPRs to a third-party. If DRA exercises that right it must purchase the shares on the same terms as they were offered to the third-party.

GLOSSARY

AGM	Annual General Meeting
AMER	Americas
APAC	Asia Pacific
ASX	Australian Securities Exchange
B-BBEE	Broad-Based Black Economic Empowerment
BU	Business Unit
CCSO	Chief Corporate Services Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
DFS	Definitive feasibility study
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EMEA	Europe, the Middle East and Africa
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement, and construction management
EPS	Earnings per share
ESG	Environmental, social and governance
FEED	Front-end engineering design
H1	First half
H2	Second half
HSE	Health, safety and environment
IPO	Initial public offering
JSE	Johannesburg Stock Exchange
KMP	Key Management Personnel
kV	Kilovolts
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
MTPA	Million tonnes per annum
NED	Non-Executive Director
NPAT	Net profit after tax
O&M	Operations and maintenance
PGM	Platinum group metals
ROM	Run-of-mine
STI	Short-term incentive
TFR	Total Fixed Remuneration
TRIFR	Total recordable injury frequency rate
TSR	Total shareholder return
TSX	Toronto Stock Exchange
UG	Underground
UPR	Upside Participation Rights

DISCLAIMERS

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of DRA Global and certain plans and objectives of the management of DRA Global. 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 DRA Global 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. Forward-looking statements speak only as at the date of this report and, to the full extent permitted by law, DRA Global and its Associates being its affiliates and related bodies corporate and each of their respective officers, directors, employees and agents) and any adviser to DRA or an Associate disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this report (including, but not limited to, any assumptions or expectations set out in the report).

NON-IFRS FINANCIAL INFORMATION

DRA Global's results are reported under the Australian Accounting Standards as issued by the Australian Accounting Standards Board which are compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. DRA Global discloses certain non-IFRS measures including Earnings Per Share (excluding valuation of UPRs) and Headline Earnings Per Shares that are not prepared in accordance with IFRS. These 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.

NOT FINANCIAL PRODUCT ADVICE

This report is for information purposes only and is not a financial product or investment advice or a recommendation to acquire DRA Global securities (or any interest in DRA Global securities) and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. You should make your own assessment of an investment in DRA Global and should not rely on this report. In all cases, you should conduct your own research and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DRA Global and its business, and the contents of this report. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

CORPORATE DIRECTORY

DIRECTORS

Sam Randazzo, Chairman and Independent Non-Executive Director

James Smith, Chief Executive Officer and Managing Director

Lindiwe Mthimunye, Independent Non-Executive Director

Charles Pettit, Non-Executive Director

Darren Naylor, Executive Director

Val Coetzee, Executive Director

CHIEF EXECUTIVE OFFICER

James Smith

CHIEF FINANCIAL OFFICER

Michael Sucher

CHIEF OPERATING OFFICER

Alistair Hodgkinson

CHIEF CORPORATE SERVICES OFFICER

Bronwyn Baker (until February 2024)

COMPANY SECRETARY

Andrew Bickley

REGISTERED OFFICE AND BUSINESS ADDRESS

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Telephone: +61 8 6163 5900

POSTAL ADDRESS

PO Box 3130, East Perth WA 6892, Australia

SHARE REGISTER

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace, Perth WA 6000, Australia

Telephone: +61 8 9323 2000

and at

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa

Telephone: +27 11 370 5000

www.computershare.com

AUDITOR

BDO Audit (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, Australia

PRINCIPAL BANKERS

HSBC Bank Australia (HSBC)

Level 1, 188-190 St Georges Terrace, Perth WA 6000, Australia

Rand Merchant Bank (RMB)

1 Merchant Place, Cnr Fredman Drive and Rivonia Road Sandton, Johannesburg Gauteng 2196, South Africa

STOCK EXCHANGE LISTINGS

DRA Global Limited fully paid ordinary shares are listed on the following exchanges.

- Australian Securities Exchange – ASX Code: DRA
- Johannesburg Stock Exchange – JSE Code: DRA

INCORPORATION

DRA Global Limited is incorporated in Australia as a public company limited by shares.

- ACN 622 581 935
- ABN 75 622 581 935

Website and email contact

www.draglobal.com

info@draglobal.com

2024 ANNUAL GENERAL MEETING

DRA Global Limited's Annual General Meeting is scheduled for 28 May 2024 (subject to change) at a time and place (in Johannesburg) to be announced.

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