



# ASX / JSE ANNOUNCEMENT

28 May 2024

## 2024 ANNUAL GENERAL MEETING – PRESENTATION

DRA Global Limited (ASX/JSE: DRA) (**Company**) releases a copy of the presentation by the CEO being delivered to shareholders today, at the Company's 2024 Annual General Meeting.

- ENDS -

*This announcement was approved for release by the Disclosure Committee of DRA Global Limited.*

For further information, please contact:

**Media enquiries:**

**Michael Vaughan**

Fivemark Partners

M: +61 422 602 720

[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

**Investor enquiries:**

**Andrew Prior**

Fivemark Partners

[andrew.prior@fivemark.com.au](mailto:andrew.prior@fivemark.com.au)

**Shareholder administration:**

[shareholders@draglobal.com](mailto:shareholders@draglobal.com)

### JSE Announcement Disclosures

DRA Global Limited

(Incorporated in Australia under the *Corporations Act 2001* (Cth))

ACN 622 581 935

ASX / JSE Share Code: DRA

ISIN: AU0000155814

("DRA" or "the Company")

JSE Sponsor: Pallidus Capital Proprietary Limited

### About DRA Global Limited

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

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 19 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

**Physical** Level 7, 256 Adelaide Terrace / Perth WA 6000 / Australia // **Postal** PO Box 3130 / East Perth WA 6892 / Australia

**Telephone** +61 (0)8 6163 5900 // [info@draglobal.com](mailto:info@draglobal.com) // ACN 622 581 935 // ASX: DRA / JSE: DRA

# ANNUAL GENERAL MEETING

28 May 2024





# CHAIR'S ADDRESS

*Sam Randazzo // Chair*



**40 DRA**  
YEARS OF EXCELLENCE



# WE ARE DRA GLOBAL

We are a global multi-disciplinary engineering, project delivery and operations management group, focused on the mining, minerals and metals industry.

We have an extensive track record spanning four decades across a wide range of commodities, with deep expertise in mining and processing, and related non-process infrastructure including water and energy sustainability solutions.

Our teams deliver comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and engineering services. We do this with a focus on sustainability and assisting clients to achieve their ESG goals.

## TEAMS SERVICING OUR CLIENTS AROUND THE GLOBE

Engaged and talented workforce of more than 4,200 people across five continents

## WORLD CLASS CAPABILITY

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

## CULTURE OF DELIVERING

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

## DEEP EXPERTISE

In base and precious metals, battery minerals rare earth elements and bulk commodities





# CEO UPDATE

*James Smith // Chief Executive Officer and Managing Director*



**40 DRA**  
YEARS OF EXCELLENCE



# STRONG FY23 OUTCOMES

James Smith // Chief Executive Officer and Managing Director

## STRONG OPERATING PERFORMANCE

exhibited across our underlying business units, delivering



## SUSTAINABLE EARNINGS

through incremental growth in revenue and profitability, driving



## SHAREHOLDER VALUE

through sound capital management and an improved balance sheet



# GLOBAL REACH, LOCAL EXPERTISE

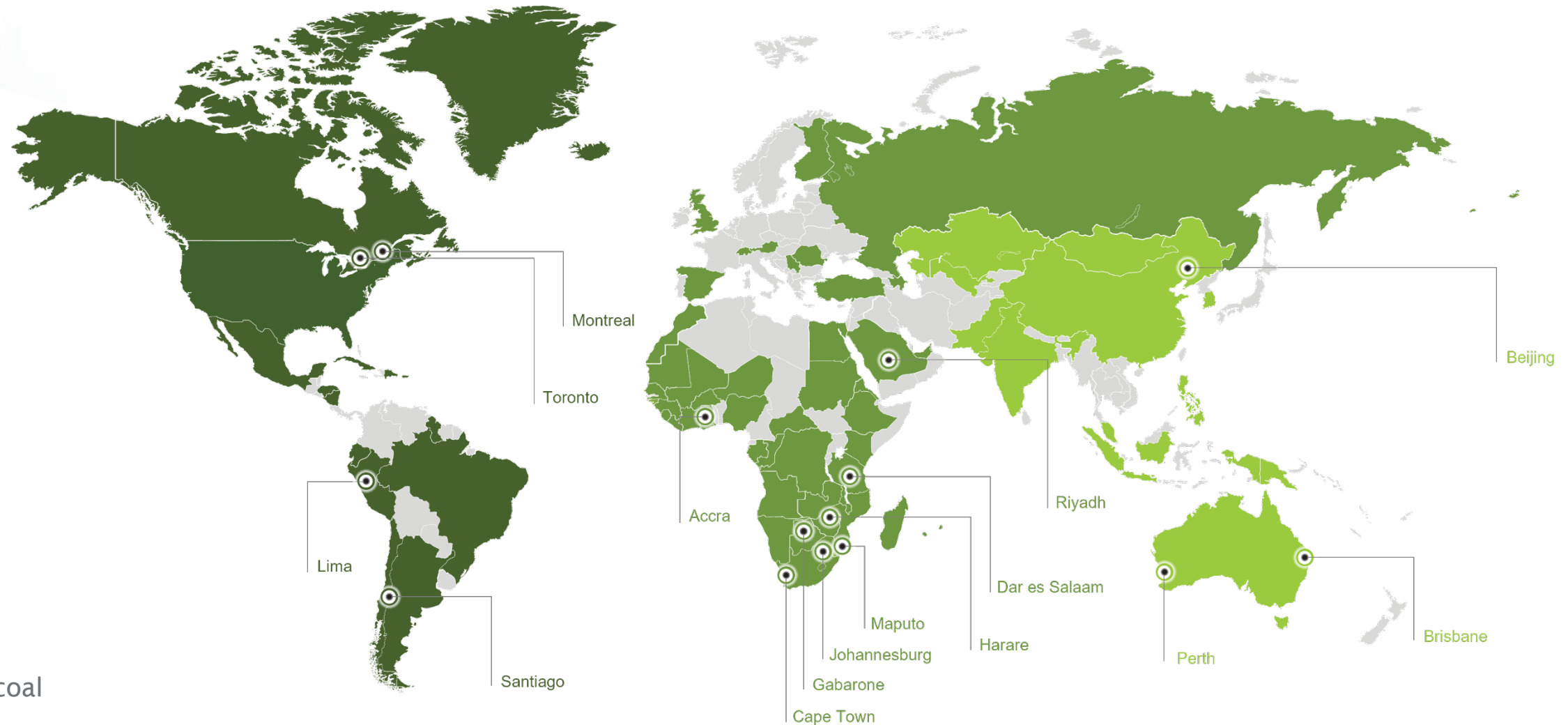
Talented people and teams at all of our locations

 **ORIGINATE**  
PROJECT DEVELOPMENT

 **DELIVER**  
ENGINEERING DESIGN AND PROJECT DELIVERY

 **OPTIMISE**  
OPERATIONS AND MAINTENANCE

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





# HEALTH, SAFETY AND WELLBEING

Unwavering commitment to the health and wellbeing of our employees and a culture of continuous safety improvement

## GROUP SAFETY PERFORMANCE INDICATORS

REPORTED PERSON HOURS: 21,672,171

TRIFR: 0.32 (0.52 FY22)

TRIFR improved by 39% from FY22

LTIFR: 0.15 (0.13 FY22 )

LTIFR deteriorated by 15% from FY22



We remain committed to and focused on active leadership participation and ongoing implementation of awareness programs, setting clear expectations and behaviours to help reduce risk at the frontline.

We are deeply saddened by the fatality of an employee of one of our contractor partners in Saudi Arabia on 15 July 2023. Any loss of life is a devastating reminder of the absolute importance of constant vigilance and attention to safe operating practices.



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



110 first aiders and 12 dedicated mental health first aiders across the Group.



EMEA Projects has achieved strong safety results for key projects, including Booyendal BS3/BS4, Bimha, Mimosa, Ahafo South RO Plant and Platreef Phase 1.



The Minopex team operating the South African Ore Beneficiation (SAOB) plant has been five years LTI-free, highlighting its unwavering commitment to safety.

# FINANCIAL RESULTS

**A\$885M**

Revenue

→ Demonstrated track record with **three solid halves of profitable performance**.

**Continued focus on quality of earnings** has set the **foundation for future growth**.

**A\$47.9M**

Underlying EBIT

→ All segments **positively trending** through four halves of reporting with EMEA and Minopex driving earnings strength through the period.

**APAC business stability** a direct function of refocus post divestment of G&S Engineering business.

**A\$127.7M**

Net Cash

→ Strong operating performance and prudent management of working capital has delivered a **solid year-end cash position**.

Loan facility repayments of A\$34.5m **reduces gearing to 7%** (FY22: 21%).

**A\$0.11** per share

FY2023 dividend

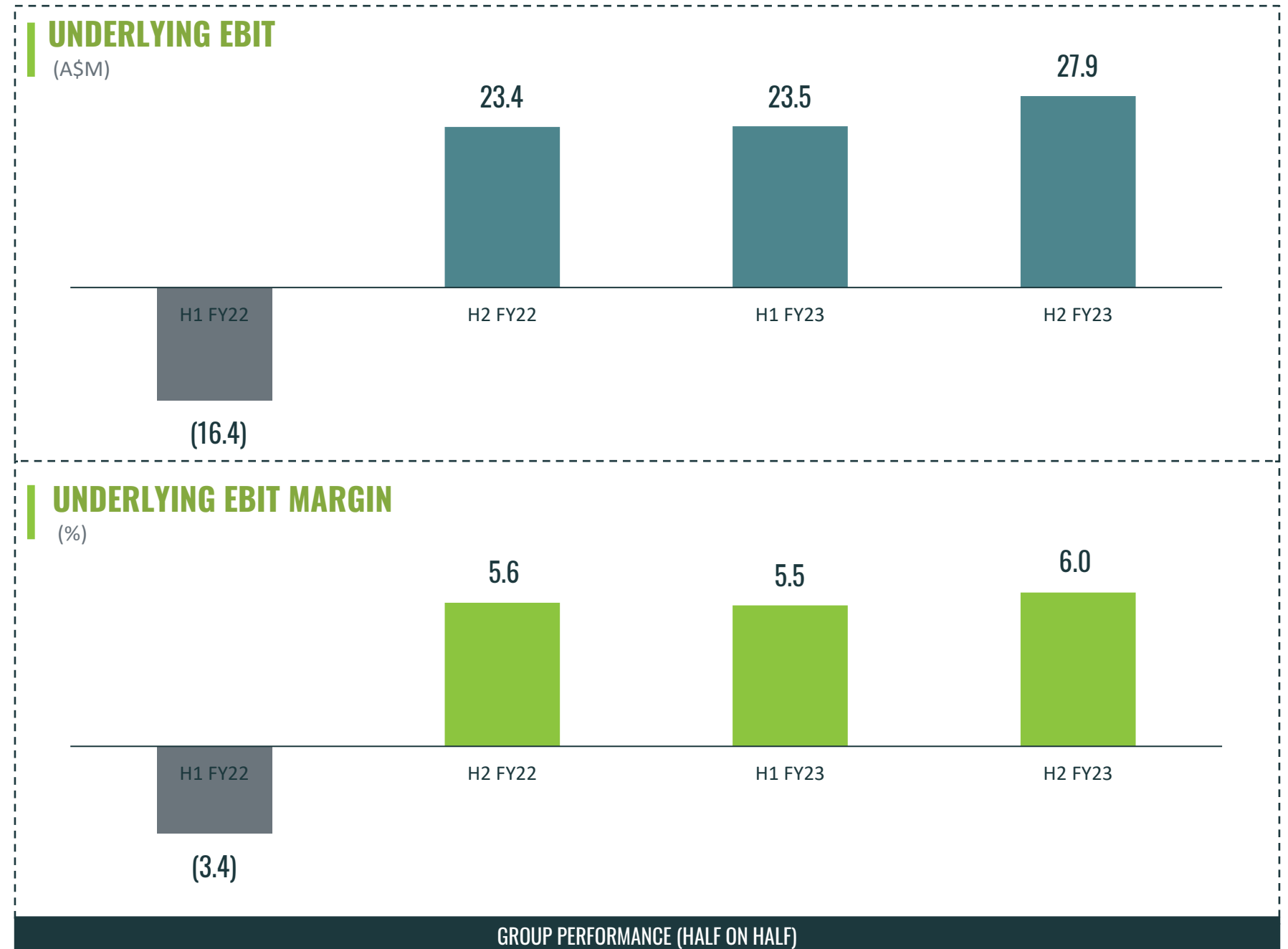
→ Significant portion of outstanding **legacy financial assets collected during the year**.

**Inaugural dividend paid** as a ASX/JSE listed company.



# STABILISATION OF EARNINGS

- Earnings turnaround from challenging FY22.
- Demonstrated track record with three solid halves of profitable performance.
- Continued focus on quality of earnings has set the foundation for future growth.





# FY23 EARNINGS ANALYSIS

## KEY OUTCOMES

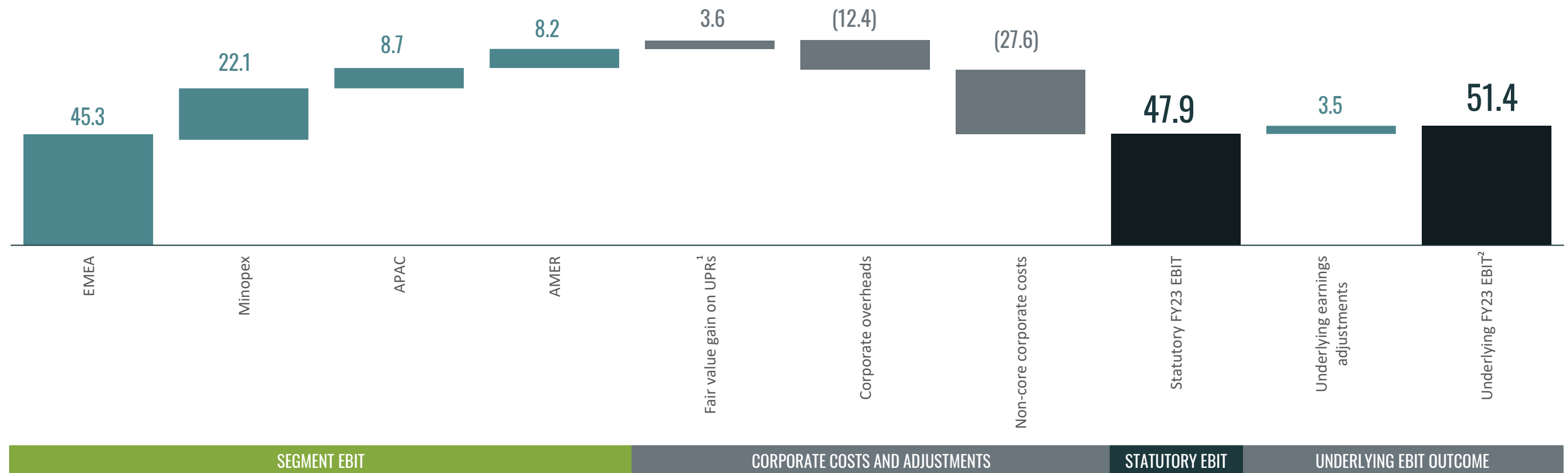
- Majority of business units outperformed expectations, underpinned by a strong second half
- Active management of costs for stabilisation in core corporate overheads

Non-core corporate costs include:

- Depreciation and amortisation
- Doubtful debt provisioning of legacy financial assets
- Once off capitalised cost expensed
- Legal costs associated with disputes (including pre-IPO litigation)

## STATUTORY AND UNDERLYING EBIT

(A\$M)



SEGMENT EBIT

CORPORATE COSTS AND ADJUSTMENTS

STATUTORY EBIT

UNDERLYING EBIT OUTCOME

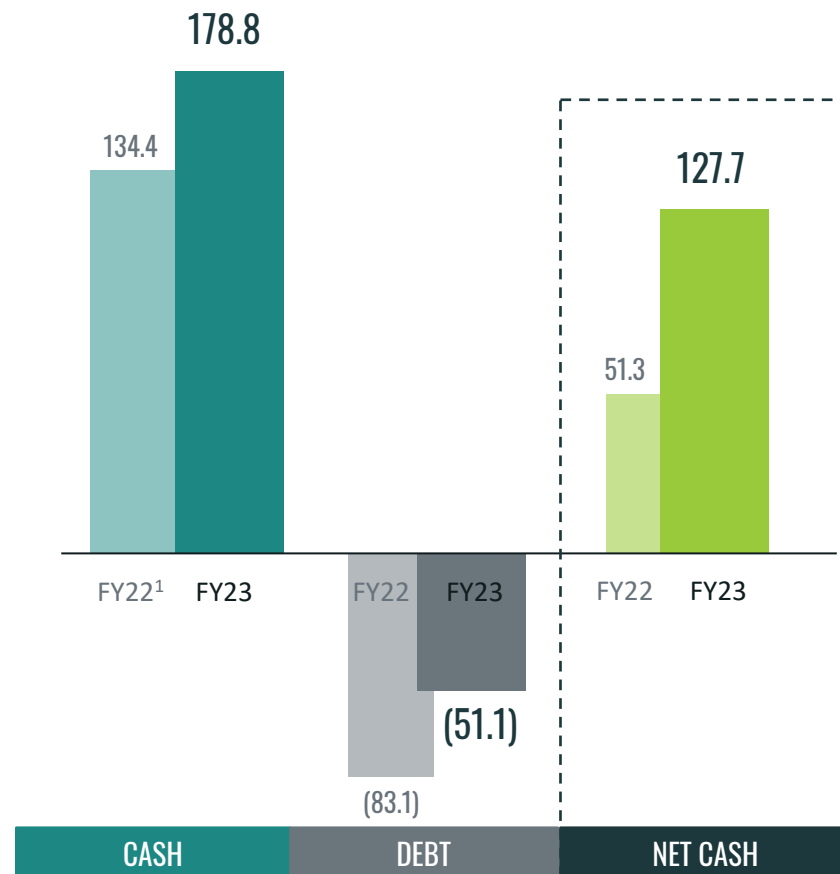
1. Unlisted upside participation rights (UPRs) issued to former Stockdale investors as part of a buy-back completed on 14 April 2021.

2. A reconciliation of underlying earnings adjustments is included in the Appendix.

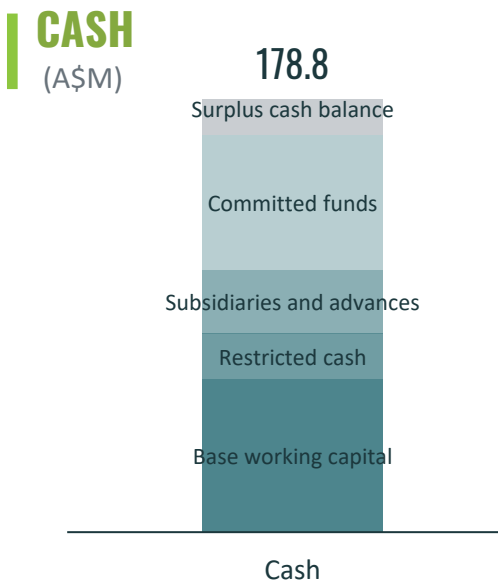


# BALANCE SHEET

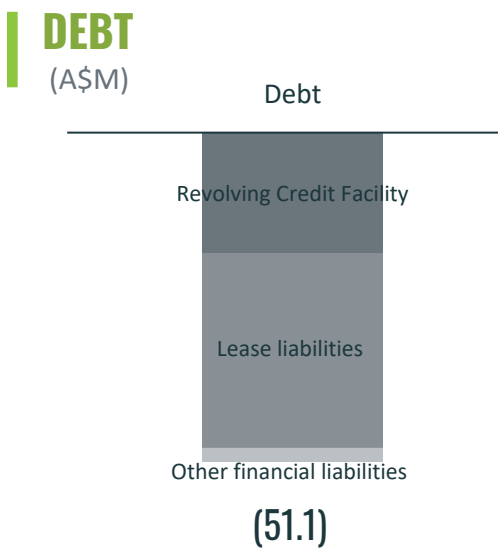
## NET CASH POSITION (A\$M)



1. FY22 Net Cash position restated to remove impact of \$7.8M cash collateralised financial guarantees.



- **Surplus cash balance**
- **Committed funds:** Includes tax and debt repayment obligations and sustaining capital expenditure
- **Non-wholly owned subsidiaries and cash advanced by customers**
- **Restricted cash:** Includes cash temporarily restricted due to statutory or exchange controls
- **Base working capital:** Average cash working capital balance required



- Global Banking Facility fully repaid
- Revolving Credit Facility significantly reduced, returning gearing to 7%, well within target range of less than 20%
- Lease liabilities principally relate to existing office locations and fluctuate with timing of renewals

## GROUP LIQUIDITY

# CAPITAL ALLOCATION FRAMEWORK

→  
**DIVIDEND DISTRIBUTION  
POLICY**

Targeting annual dividend distributions of 30% to 60% of net profit after tax from normal operations.

→  
**ENSURING SUSTAINABLE,  
EFFICIENT RETURNS**

Distributions will be a function of profitability, having consideration for capital allocation priorities.

→  
**CAPITAL MANAGEMENT  
REVIEW**

Review of optimal capital return mechanism to shareholders.

→  
**CAPITAL ALLOCATION PRIORITIES  
CONTINUE INTO FY24**

- Maintain balance sheet strength
- Retain and invest in our people
- Maintain gearing ratio within target level
- Sustain base working capital
- Incremental capital investment on near-term growth opportunities
- Returning capital to shareholders

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





# KEY PROJECTS



Kamoa



Two Rivers



AML



Tizert



# KEY PROJECTS





# KEY CONTRACT WINS

Secured **A\$781M** in new contracts and extensions during the period

## A\$50-100M



**KROONDAL 1 (PGM):**  
O&M contract renewal



**GAMSBURG 1 (Zn):**  
O&M contract renewal



**KAMOA KAKULA (Cu):**  
Ongoing EPCM

**PLATREEF (PGM-Ni-Cu-AU):**  
Ongoing EP/EPCM

**KIPUSHI (Zn-Cu):**  
Engineering and operational readiness



**BOKONI (PGM):**  
Ongoing works to early ounces  
EPCM and OIFS

**TWO RIVERS (PGM):**  
Merensky concentrator EPCM

## A\$10-50M



**AD DUWAYHI (Au):**  
O&M contract renewal

**AR RJUM (Au):**  
BFS



**MOTOTOLO (PGM):**  
Der Brochen EPCM

**MAFUTA (Di):**  
Generator and thruster upgrade EPCM



**MT WELD (REE):**  
Concentrator upgrade design



**P1000 (Li):**  
Engineering project



**MINERAL PARK (Cu, Mo):**  
LNTP for EPCM

## A\$5-10M



**Zonderinde (PGM):**  
Western Extension Project



**Cinovec Lithium Project (Li):**  
Concentrator and Refinery DFS



**Kabanga Nickel (Ni):**  
Concentrator and Refinery DFS



**KCGM FIMISTON EXPANSION (Au):**  
Integrated Owners Team

# PEOPLE, CULTURE AND SUSTAINABILITY

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

→ Implementation of **employee retention strategies** delivering **positive outcomes**

→ Advancing our journey to **defining the “DNA of DRA” culture**

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

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

→ Continuing to **diversify our workplace** with **23%** female representation

**54** new graduates and **23** graduates promoted to new positions

→ **3,300** e-training courses completed, and **300 leaders** enrolled in leadership development courses

→ Continued to **invest in local communities** through various initiatives in partnership with our clients

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





# BUSINESS OUTLOOK

→ Strong, diversified **pipeline of \$4.1B** with ongoing demand for services in EMEA, APAC and the Americas

**Improved backlog** of \$885 million

→ Board and Executive Committee **focussing on operational performance** and unlocking **shareholder value**

→ Continued focus on **cash generation** together with **quality of earnings** while pursuing organic growth opportunities

Maintain **high-quality service delivery** for our clients

→ Committed to being an **employer of choice** in a competitive engineering industry and retaining our **key skills**

→ Stable business unit performance – building upon a **demonstrated track record**

Focus on improving SENET performance and pipeline

→ Focused investment in key **innovation projects** including **technology** advancement and **AI deployment**

**Sustainability solutions** for our clients a key development area

→ Potential risks relating to ongoing **pressure on key commodity prices** impacting future demand

**Global political tensions** rising and will impact commodity markets

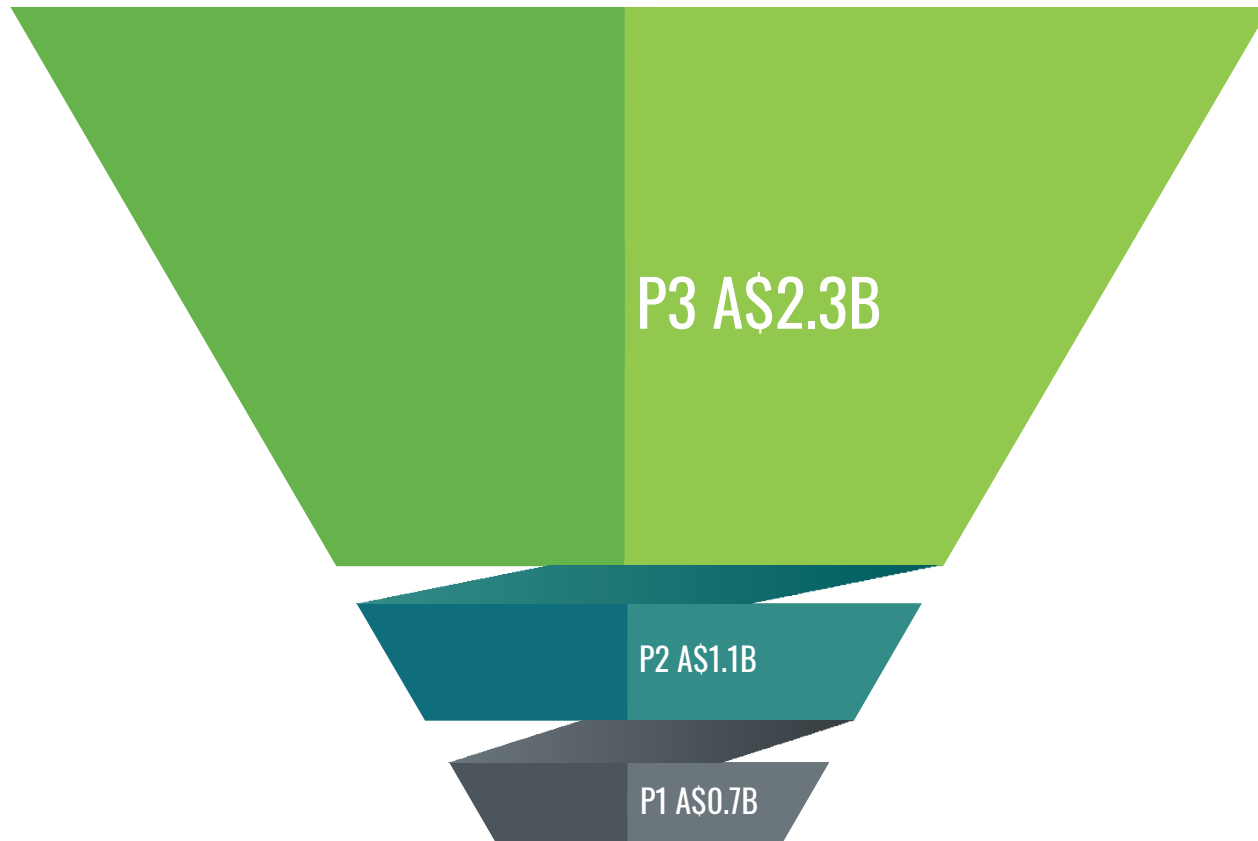
→ **Capital management review complete**



# FORWARD LOOKING PIPELINE

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

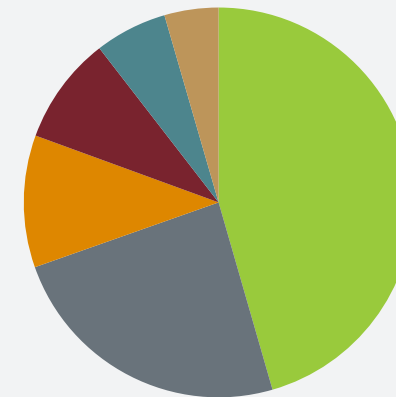
## TOTAL PIPELINE A\$4.1B



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

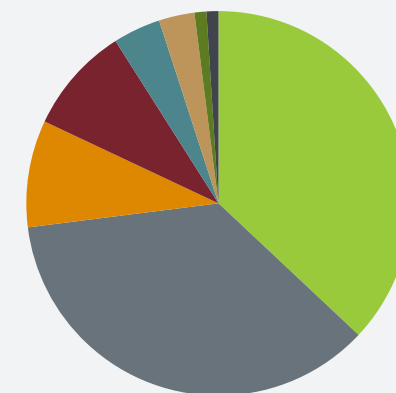
## BY SERVICE OFFERING AND COMMODITY

### OPERATIONS A\$1.1B



- Precious Metals 46%
- Base Metals 24%
- Precious Stones 11%
- Bulk Commodities 9%
- Industrial Minerals 6%
- Thermal Coal 4%

### PROJECTS A\$3.0B



- Base Metals 37%
- Precious Metals 36%
- Battery Minerals 9%
- Bulk Commodities 9%
- Thermal Coal 4%
- Rare Earths 3%
- Precious Stones 1%
- Other 1%



# GLOBAL STRATEGIC DIRECTION

Our aspiration is to turn the future of mining into reality as the most sought-after company in our field

## → FOR OUR PEOPLE

To provide a supportive and inspiring work culture, which allows employees to thrive and grow while doing meaningful work that helps them fulfil their career aspirations.

## → FOR OUR COMMUNITIES

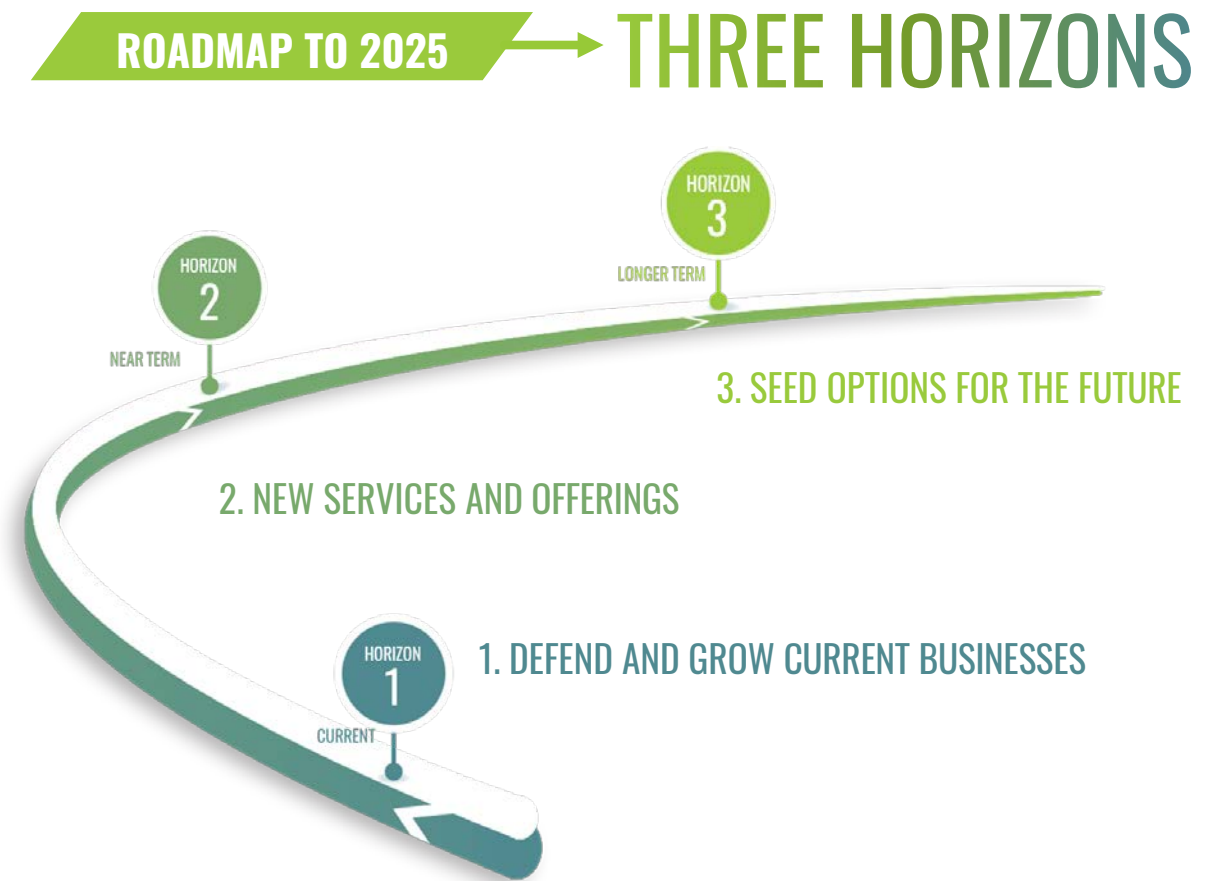
To be trusted as an organisation that, through innovative engineering, can deliver the resource commodities that economies need while sourcing, extracting and processing in a way that leaves a positive, sustainable impact in our communities.

## ← FOR OUR CLIENTS

To be recognised as the company that creates more value for our clients than any other competitor through a differentiated approach that helps to shape the future of the mining industry and grow our brand in the market.

## ← FOR OUR SHAREHOLDERS

To deliver sustainable, long-term success of our business so that it consistently grows in value over time. We achieve this by applying sound principles of governance, risk management and capital allocation.



# DIGITAL TECHNOLOGY: NEUROMINE



**NeuroMine – ProLet PID Monitoring**

Automated PID Controller Monitoring

**NeuroMine – MinePulse Chatbot**

Short-interval control

**NeuroMine – Data Science Studies & Monitoring**

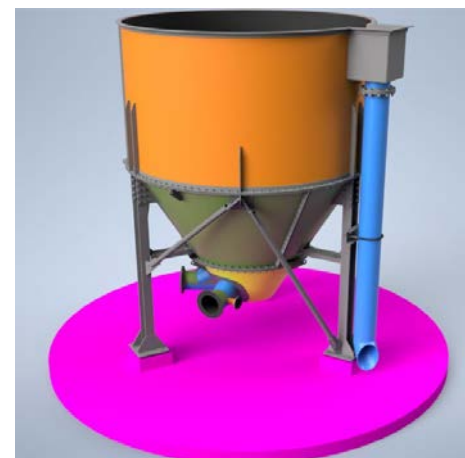
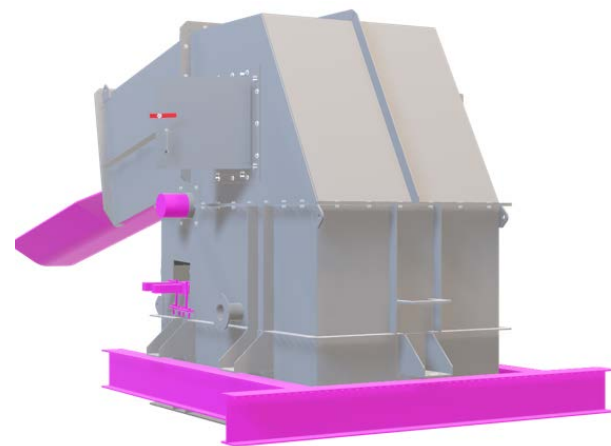
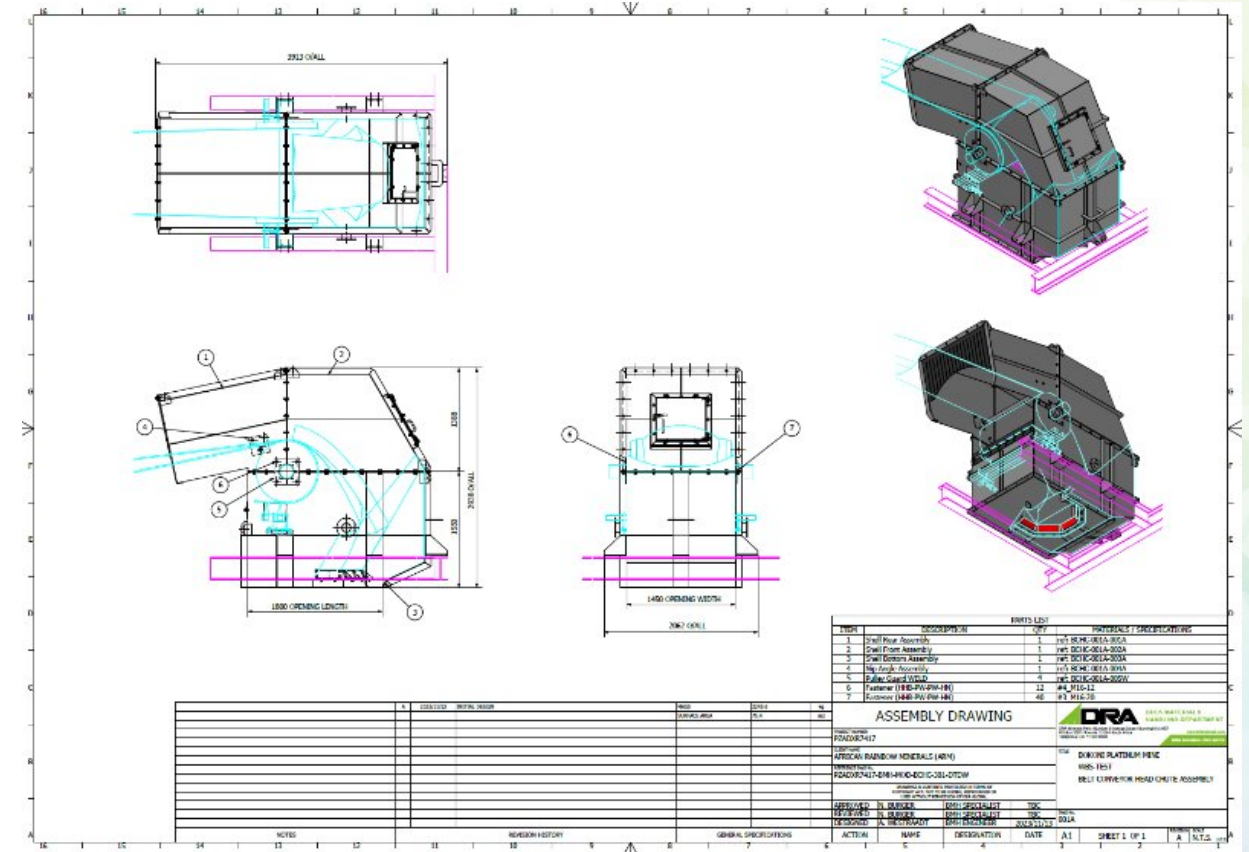
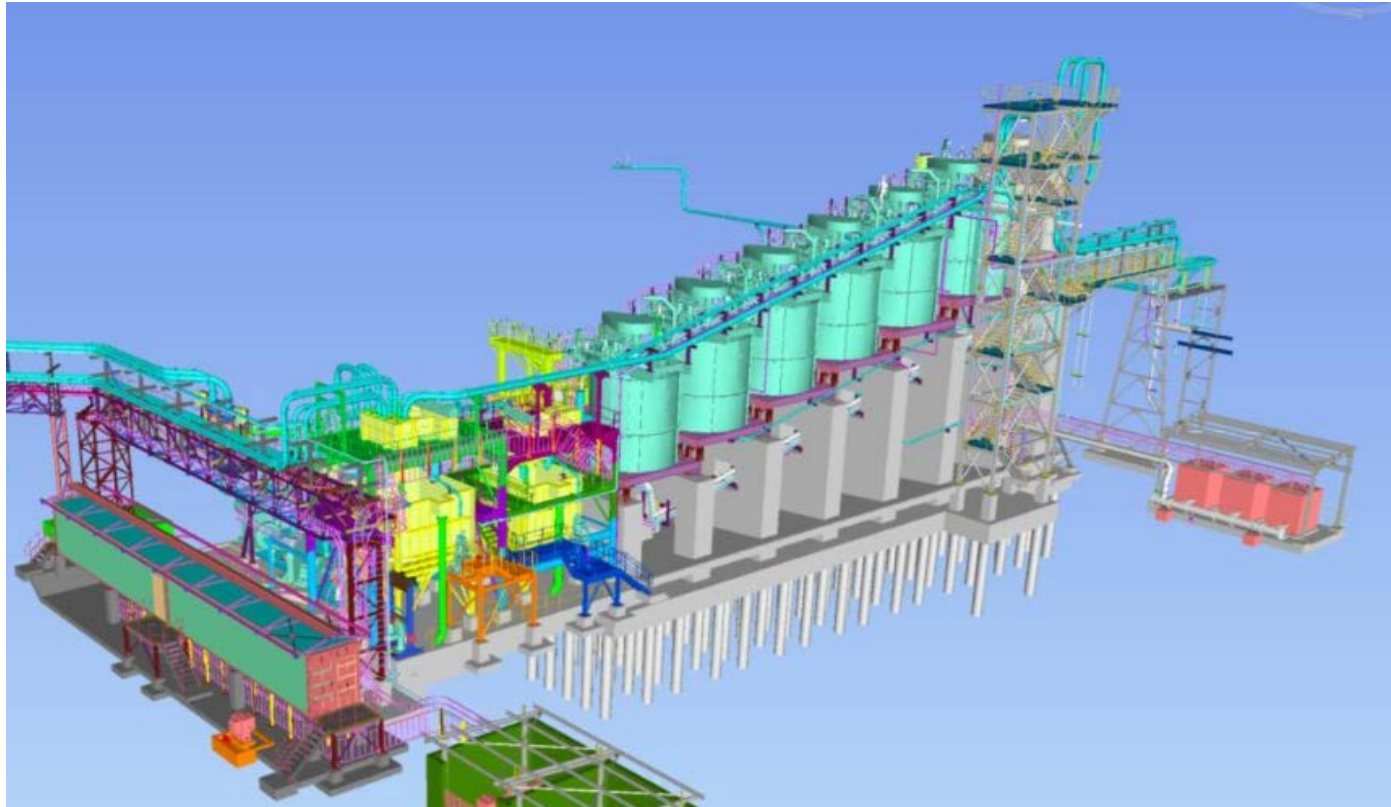
Technical Data Science Studies

**NeuroMine – MineView**

Providing technical analysis and fault finding

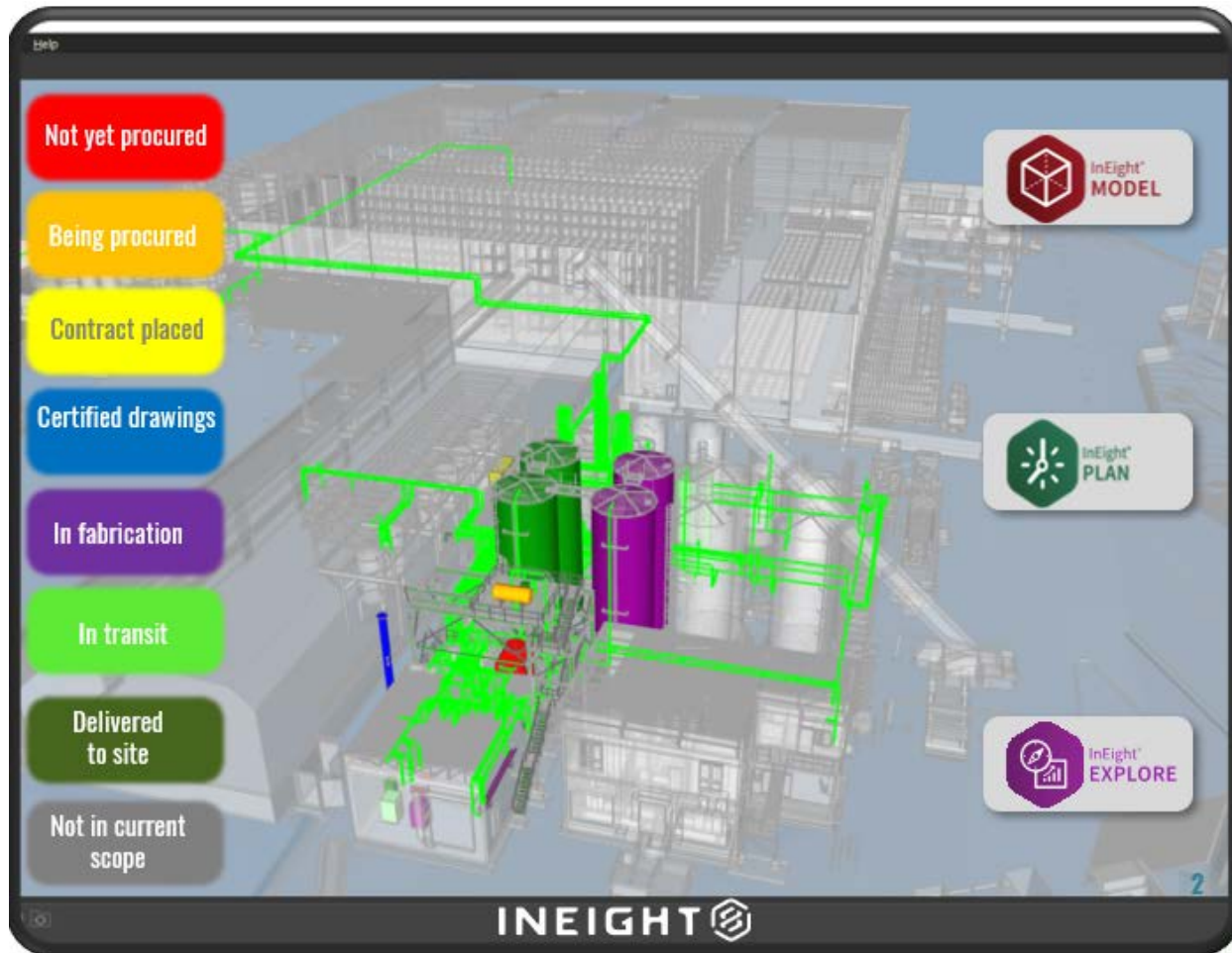


# DIGITAL TECHNOLOGY: ADVANCING AUTOMATION





# DIGITAL TECHNOLOGY: ADVANCING SYSTEMS AND USE OF GENERATIVE AI








Certainly! Here is the updated comparison table including the Trans-Canada Project:

Aspect	Cangrejos Gold Project	Goliath Gold Complex	Trans-Canada Project
<b>Type of Mining</b>	Open pit mining	Combination of open pit and underground mining	Combination of open pit and underground mining
<b>Pits</b>	Two adjacent open pits: Cangrejos (eastern) and Gran Bestia (western)	Open pit for near-surface mineralization; underground for deeper zones	Open pit shells defined using Lerch-Grossman algorithm; potential underground material flagged
<b>Terrain</b>	Steep terrain with evergreen montane secondary forest, saprolite (SAP), and saprock (SRK)	Detailed geotechnical studies for both open pit and underground stability	Not specified, but involves typical terrain for open pit and underground mining
<b>Challenges</b>	Management of saprolite and saprock	Transition from open pit to underground mining	Economic and metallurgical analysis at early stages; high-level economic estimates used
<b>Production Schedule</b>	- 30 kt/d (10.95 Mt/a) from mid-Year 1 through Year 3 - 60 kt/d (21.90 Mt/a) in Years 5 to 6 - 80 kt/d (29.20 Mt/a) from Year 8 until end of	- Phased approach starting with open pit - Underground mining after open pit completion	Not specified in detail; involves Whittle pit optimizations and block model flagging

Regenerate

Type a message Send message

- 2  **Efficiency Architect**  
Helps with continuous improvement strategies through Engineering, Design, Procurement, Fabrication, Construction,...
- 3  **Data Match Assistant**  
Assesses data match between instrument and preferred suppliers list
- 4  **DRA IT Policy Guide**  
Answers questions about company IT standards and policies including the AI Standard.
- 5  **Jordan**  
This GPT is specific to Power Bi problem solving.
- 6  **Jasper**  
Comprehensive guidance for formal presentations.





# QUESTIONS

**40** **DRA**  
YEARS OF EXCELLENCE



# DISCLAIMER

---

This presentation is dated 28 May 2024 and was approved for release by James Smith, CEO of DRA Global Limited.

Statements in this presentation are made only as at the date of this presentation and the information in this presentation remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, is provided solely for information purposes of giving you summary information and background about DRA Global and its related entities and their activities and should not be relied upon by the recipient.

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase, any securities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation does not purport to summarise all information that a recipient should consider when making an investment decision and should not form the basis of any decision by a recipient.

Recipients should carry out their own investigations and analysis of the Company and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access in the course of evaluating an investment in the Company.

## No Liability

To the maximum extent permitted by law, DRA Global, or their respective affiliates or related bodies corporate or any of their respective officers, directors, employees, agents and advisers (Associates), nor any other person, accepts any responsibility or liability for, and makes no recommendation, representation or warranty concerning, the content of this presentation, DRA Global, or DRA Global securities including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of or reliance on any of the information contained in this presentation or otherwise arising in connection with it.

## Eligible Recipients

This presentation is not, and does not constitute, or form any part of, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in the United States and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Any public offering of securities in the United States would be made by means of a prospectus that would be obtained from the issuer or selling security holder and that would contain detailed information regarding the company and management, as well as financial statements. Each institution or person that reviews this presentation will be deemed to represent that each such institution or person is not in the United States. The distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## Not Financial Product Advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not a financial product or investment advice or 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 presentation. In all cases, you should conduct your own research of the Company 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 presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

## Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

## Future performance

This presentation contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DRA Global. Forward looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

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

Forward-looking statements speak only as at the date of this presentation and to the full extent permitted by law, DRA Global and its respective affiliates and related bodies corporate and each of its respective Associates and intermediaries 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 presentation (including, but not limited to, any assumptions or expectations set out in the presentation).

## Financial Data

All figures in the presentation are Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Financial Information

The pro forma and forecast financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to DRA Global’s future financial condition and/or performance. You should only rely on any forecast or expectation as to DRA Global’s future financial condition and/or performance that is contained in an audited or reviewed financial report issued by DRA Global.

## Acknowledgement

Persons who access, receive, review or attend this presentation are required to inform themselves of, and comply with, all of the above restrictions and prohibitions and none of DRA Global or its Associates accepts any liability to any person in relation thereto. This presentation is made to you on the basis that by attending, accessing or receiving or reviewing this presentation, you confirm that you understand and agree to the contents of this important notice and disclaimer and that you are a person to whom this presentation may lawfully be made in accordance with laws applicable to you, including those of the jurisdiction in which you are located.



# CONTACT INFORMATION

## INVESTOR QUERIES



**Andrew Prior**  
Fivemark Partners  
[andrew.prior@fivemark.com.au](mailto:andrew.prior@fivemark.com.au)

## MEDIA QUERIES



**Michael Vaughan**  
Fivemark Partners  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)  
+61 422 602 720

## SHAREHOLDER ADMINISTRATION



**Tony Bevan**  
Group Company Secretary  
[shareholders@draglobal.com](mailto:shareholders@draglobal.com)  
+61 8 6163 5900

## ABOUT DRA GLOBAL LIMITED



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

The Group has an extensive track record spanning almost four decades across a wide range of commodities, delivered 8,000 projects, studies and managed services solutions, and currently operates more than a dozen sites through its operations and maintenance division.

Our teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as environmental, social, and governance (ESG), water, and energy solutions. The Group delivers comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations.

DRA covers all major mining centres with offices across Africa, North and South America, the Middle East and the Asia-Pacific.

Level 8  
256 Adelaide Terrace  
Perth WA 6000  
Australia

PO Box 3130  
East Perth WA 6892  
Australia

ACN 622 581 935  
ASX: DRA | JSE: DRA