FINANCIAL REPORT 2024

For the financial year ended 31 December

ABN 75 622 581 935

Delivering **40 years** of **excellence**

CONTENTS

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ABOUT THIS REPORT

This Financial Report is a summary of DRA Global's financial results for the financial year ended 31 December 2024. 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 2024 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.

Cover: **Steve Hunt** – Operator Maintainer, **Dan Ratcliffe** – Operator Maintainer

WE ARE DRA GLOBAL

DRA Global delivers multi-disciplinary engineering, project delivery, and operations management services to the mining, minerals, and metals industry.

Our global business model and strong culture enable us to provide world-class solutions across the entire project lifecycle - from concept and feasibility to execution, commissioning, and ongoing operations.

With deep expertise, our teams design and implement innovative solutions in mining, minerals processing, and non-process infrastructure, including sustainability, water, and energy management. With a sustainability mindset, we strive to make a positive impact for our communities, environments and clients, while driving long-term value for all stakeholders.

This year, we celebrated a major milestone - 40-years of excellence – a testament to our ambition, innovation and desire to succeed. Our growth has been achieved organically and acquisitively, to cover almost all sectors, commodities and geographies and has culminated in the delivery of some of the largest and most impressive projects in the industry.

Our longevity, along with our achievements over the past 12 months, has been driven by our people - the foundation of our business. Guided by **safety**, **integrity**, **excellence**, **trust**, and **courage**, our people operate with commitment and purpose to everything we do.

Our FY24 Financial Report reflects on our rich history and recognises the people who have driven our success to turn the future of mining into reality as one of the most sought-after companies in our field.

40 YEARS
SPECIALISING IN THE MINING, MINERALS AND METALS INDUSTRY

17 OFFICES
ACROSS THE GLOBE

4,400 PEOPLE
WORLDWIDE

Explore our evolution from our humble beginnings in Africa to our status as a global player in the mining, minerals and metals industry.

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 ENGAGEMENT

OUR ASPIRATION

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

PERFORMANCE AT A GLANCE

Revenue ($'m)

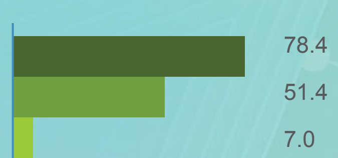
$903 MILLION

Underlying NPAT ($'m)

$47.9 MILLION

Underlying EBIT ($'m)

$78.4 MILLION



Net cash ($'m)

$114.4 MILLION

FY24
FY23
FY22

2024 HIGHLIGHTS

- **Strong progress in improving workplace safety** enabled the Group to successfully reduce its LTIFR from 0.152 the prior year to 0.066, marking a 56% decrease.
- **Record operating and financial performance** with FY24 Underlying EBIT of $78.4 million, up 53% from $51.4 million in FY23.
- **Revenue stable at $903 million**, combined with good quality of earnings, delivered Underlying NPAT of $47.9 million.
- **Dividend of 33 cents per share** declared in relation to FY24 underlying earnings.
- **Successful completion** of share buyback and delisting.
- **Closed legacy legal matter**, removing historical burden and uncertainty.
- **Strong balance sheet positions** the Group for growth, with $114 million net cash and no external bank debt at the end of FY24.
- EMEA and Minopex businesses exceeded budget expectations, AMER business growth strategy gaining momentum and APAC business remaining stable.

OPERATIONAL REVIEW

DRA Global has spent more than four decades building an extensive track-record of projects, studies and managed service solutions for clients worldwide.

In 2024, we secured $523 million in new projects and operations contracts, closing the year with 918 new engagements across the Group. We enter 2025 with a robust $711 million backlog, driven by a balanced mix of new contracts and extensions, reinforcing our strong market position and regional strategies.

EMEA secured key projects, including the Rosh Pinah Plant Upgrade for Appian Capital Advisory, Far West Recoveries Phase 2 Expansion for Sibanye-Stillwater, and the Dwarsrivier PGM Recovery for Assore Holdings. We also continued our long-standing relationship with Ivanhoe Mines at Kamoa-Kakula and, alongside APAC, secured Allied Gold's Kurmuk Early Works Project.

Minopex added three full-scale O&M contracts: a lithium plant in South Africa, Sedibeng Iron Ore's Koedoeskloof Magnetite DMS Plant, and Giyani Metals' Demonstration Plant—an important strategic win. Our Middle East presence is expanding, with a growing pipeline of opportunities.

APAC strengthened its position in gold, lithium and rare earths, securing projects for Allied Gold, the Covalent Expansion for Covalent Lithium, and an EPCM contract for 29Metals.

North America is growing an impressive pipeline in gold and energy transition metals, combining execution and advisory expertise. Recent client wins include Dundee Precious Metals, Waterton Global Resource Management, and ArcelorMittal.

South America continued to secure repeat business from large copper producers in both Chile and Peru and added new clients across the region in both copper and lithium.

Kamoa-Kakula

OUTLOOK

Across the Group, DRA delivered a strong operational performance with new contract awards and extensions of $523 million during the year. Several EMEA construction projects were completed in 2024 and while the completion of these projects contributed to the Group's 2024 operational performance, revenue outlook softened towards the end of the year. Minopex continues on a growth path, however, the conclusion of the Letseng contract towards the end of 2024 will have an impact on its 2025 revenue outlook. Our NAMER business continues to build a very strong pipeline of new studies and projects into 2025 and our APAC and SAMER businesses maintain their stable growth profile.

Through its 40 years of project, study and operations experience, DRA has developed a unique approach to servicing our markets, adding value to our client's projects and operations throughout the value chain. Our proven track record in project delivery, combined with strong engineering and process capability as well as 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. Add to that our O&M capability, and we are a uniquely positioned partner to clients for the full life-of-mine, beyond just the project phase.

The global mining outlook for 2025 is likely to remain volatile and will be influenced by several factors, including geopolitical and global economic factors, demand shifts in critical commodities, technological advancements in mineral and metal beneficiation, regulatory changes in key regions, and ongoing progress in meeting industry ESG imperatives.

EMEA

EMEA Projects robust performance is expected to continue into 2025, although the medium to longer-term pipeline remains uncertain due to factors impacting certain key commodities which may lead to subdued capital spend by mining companies across the region.

Several projects were completed during the period and our success in not only commissioning projects on time and within budget, but in achieving operational readiness and nameplate capacity throughput in the shortest possible time, ensures repeat business with our long-standing client base.

The global platinum industry is experiencing a period of depressed PGM basket prices, and we do not anticipate many new projects in PGM's over the medium term. Similarly, certain battery minerals such as lithium and nickel remain in subdued pricing cycles, slowing project development in the EMEA region. Fortunately, strong demand for copper and gold is driving significant project activity. Certain bulk materials continue to perform well, and there is sustained interest in niche commodities such as uranium and rare earths.

Our deep understanding and success in delivering projects into some of the most remote sites on the continent establishes us as the leading project delivery provider across Africa. Several African countries are investing in infrastructure and railway corridors to enable mineral transportation to market. These developments improve efficiency and reduce costs, increasing the attractiveness of mining projects in central Africa.

However, the mining sector in Africa faces increased governmental regulation and tax and royalty regimes which can present challenges for investors. In response to localisation requirements, we are actively addressing local regulatory compliance by establishing legal entities, investing in local talent and growing our presence in selected countries.

In search of self-sufficiency in critical metals, governments in Europe and the Middle East are increasingly promoting mining and mineral beneficiation opportunities for 2025. We continue to expand our presence in these regions to meet this future demand.

Innovations in mineral exploration technology, including automation and AI, continues to shorten the timeline for the development of mining projects. Additionally, technical advancements in mineral processing equipment that enable ultra-fine grinding and recovery have led to DRA's increasing involvement in brownfield expansion projects, grade efficiency and recovery projects, as well as retreatment of tailings projects of previously unrecovered minerals or by-products.

Hydrometallurgy plays a critical role in the recovery of minerals from lower grade or polymetallic ore bodies and the retreatment of tailings. EMEA is well positioned to meet this demand with specialised hydrometallurgical process skills and capability, particularly in solvent extraction and electrowinning.

SENET's expertise in niche areas, such as solvent extraction and electrowinning, continues to strengthen our position in copper and gold project opportunities throughout Zambia, West Africa, North Africa and the Middle East. Additionally, SENET provides technical assistance to APAC projects for our Australian clients.

Competition for skilled talent remains high, making employee retention a key focus. Our commitment to being an employer of choice within the engineering industry a high priority, particularly as major projects in central and southern Africa move into execution and construction.

With changes in regulations, particularly concerning environmental issues which impact all mining operations, our clients are having to adapt to sustainability and social responsibility requirements. These changes have presented opportunities for us to service their needs with involvement in decarbonisation initiatives and diversifying their energy sources via Solar PV and other renewable energy projects.

MINOPEX

In response to ongoing commodity price volatility and macroeconomic factors, including logistical challenges faced by clients, Minopex is strengthening its commitment to cost control and operational discipline. We are implementing initiatives designed to optimise process efficiencies, reduce costs, and enhance asset utilisation. Our proactive cost management strategies are critical for preserving existing contracts, particularly in regions impacted by market fluctuations. Through continuous collaboration with clients, we aim to identify production efficiencies while upholding the highest safety and performance standards to ensure operational sustainability.

Despite industry-wide challenges, Minopex continues on a steady growth path, supported by a pipeline of early-phase project opportunities and measured expansion into Africa, the Middle East, and Europe. The integration of our Operational Readiness and SWAT services into streamlined early project development support functions has enhanced our ability to secure new projects, while contributing to the Group's operations growth. By leveraging our expertise in early project phases, particularly during feasibility study stages, we aim to capitalise on emerging opportunities across diverse commodities and geographies.

Recognising the natural lifecycle of contracts, Minopex is actively pursuing strategies to replace maturing legacy contracts. Our focus is on diversifying the client base, expanding into high-growth sectors such as battery minerals, and enhancing our value proposition through technological innovation and operational excellence. Recent contract acquisitions in the lithium and high-purity manganese monohydrate sectors underscore our commitment to diversifying revenue streams and mitigating our market risks.

APAC

The outlook for the APAC business over the medium-term remains strong, despite some pressure in core commodity markets such as lithium and nickel. With a well-balanced commodity portfolio, the business is positioned for stability and sustainable growth.

We are well positioned to partner with Australian companies developing projects in Africa and to capitalise on the growing critical minerals market outlook in South America. The integration of studies, FEED and detailed engineering design in Australia, with execution by our in-country businesses in EMEA, provides a valuable, low-risk solution for our clients.

The region is having success in its international markets, particularly in the Middle East, as global clients seek access to the technical knowledge gained by our involvement in major Australian critical minerals projects recently commissioned. Additionally, there is an increasing demand for APAC and global DRA expertise in downstream battery mineral and rare earth processing. The APAC business will continue to invest in its front-end mining and processing capabilities to leverage the strong synergies with our EMEA businesses.

AMER

As the global demand for critical minerals grows, North America is accelerating the development of projects focused on securing domestic supply chains, fast-tracking permitting, and producing value-added battery materials. Our teams continue to drive execution and study-level work for major projects in lithium, rare earth elements, graphite, copper, cobalt, antimony, and nickel.

The North America business is the incumbent on several lithium projects, currently in execution, with additional projects at the study phase preparing for execution in Canada and France. As trade uncertainties between Canada, the U.S., and global markets grow, the urgency to establish domestic production capacity for lithium and other battery materials is greater than ever. Additionally, with copper demand at record highs due to its role in electrification, the North America business is leveraging its successful project execution in Arizona to expand into additional copper, copper-gold, and gold projects in the U.S. Southwest. The Phoenix office, launched in mid-2024, is a strategic hub for hiring top-tier experts in copper and gold processing and hydrometallurgy.

Within the region, DRA has transformed from a predominantly study-driven business into a leading expert in energy transition metals, with hands-on execution experience complemented by expert advisory services. This dual capability serves as the foundation for continued growth and new project development as North America accelerates its transition toward self-sufficiency in critical minerals.

Our South American business remains focused largely on copper projects in both Chile and Peru. Demand for project services remains robust as global mining players commit significant capital expenditure to the region. We remain focused on building a strong and sustainable engineering presence in the region, servicing large and mid-tier copper clients on brownfield sites and emerging gold, battery mineral and uranium clients within the broader region.

We have also completed a number of studies out of our Toronto office that evolve into greenfield project development opportunities across Brazil, Ecuador, Colombia and Mexico.

FY25 AND BEYOND

Commodity markets remain volatile due to geopolitical tensions, trade policy dynamics and the overall global economic situation. The global demand for minerals critical to the energy transition, such as copper, lithium, uranium and rare earth elements, are expected to increase, although near-term demand remains uncertain. Traditional base metals and iron ore continue to see strong demand, despite a slowdown in the Chinese market. Rising geopolitical tensions across the globe have led to increased demand for "safe haven" precious metals such as gold, putting pressure on the industry to fast-track projects.

As a result of these dynamics, the mining sector is experiencing significant M&A activity in operational mines and mining companies with projects in study development stages. This trend is expected to continue, presenting both opportunities and challenges for DRA, as allegiances to project houses change with new ownership.

To secure supply chain resilience in critical metals, we anticipate the fast-tracking of development projects, driven by strategic and incentivised investment in critical minerals. Initiatives such as the US Inflation Reduction Act and EU Critical Minerals Act are expected to positively impact capital expenditure in key regions and commodities.

Countries like Japan continue to invest heavily in mining projects to secure offtake agreements and guarantee the supply of minerals, a trend likely to be followed by the USA and other nations. The Kingdom of Saudi Arabia and UAE are also expanding their global mining presence to support their strategic visions.

China continues to play a significant role in the global mining industry, with fluctuations in Chinese demand impacting market dynamics, particularly in Africa. Chinese mine ownership in Africa is on the rise, particularly in countries such as the Democratic Republic of Congo (DRC), South Africa, Ghana, and Guinea. The increasing competition from Chinese contractors, the influence of Chinese government funding and the potential for business partnerships or mergers and acquisitions by Chinese entities are being felt across the continent.

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

DMC Mining Limited

FORMER LISTED COMPANY DIRECTORSHIPS

MC Mining Limited, Bardoc Gold Limited

SPECIAL RESPONSIBILITIES

Member of the Audit and Risk Committee,
Member of the Major Project Approvals Committee ,
Member of Remuneration and Nomination 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

Chair of the Remuneration and Nomination Committee,
Member of the Audit and 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
(from 1 March 2024)
Non-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 AMER businesses.

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

DR LINDIWE MTHIMUNYE

Independent Non-Executive Director
Appointed 25 October 2023

Dr 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.

Lindiwe's commitment to sustainable business practices and ethical governance is underpinned by her recent completion of a Doctorate in Business Administration focused on ESG Integration and Decarbonisation Strategies.

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 and Risk Committee,
Member of the Remuneration and Nomination 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 assuming the CEO role, he served as Executive Vice President and Managing Director of Minopex.

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

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

WIEHANN JOUBERT

Chief Financial Officer

Wiehann Joubert joined DRA in 2018 and was appointed Chief Financial Officer in December 2024.

A seasoned accounting and finance professional, Wiehann has more than 15 years' experience in the mining services sector. He has extensive experience in overseeing audit processes for publicly listed entities, managing financial reporting and ensuring compliance with the International Financial Reporting Standards (IFRS).

Since joining DRA, Wiehann has held various leadership roles in EMEA, including General Manager – Management Reporting and Business Partnering, Senior Vice President for Finance and Vice President for Finance and Risk.

He is a registered Chartered Accountant (SA) with the South African Institute of Chartered Accountants and holds a bachelor's and master's degree from the University of Johannesburg.

JC HESLINGA

Executive Vice President – Global Project Excellence

JC Heslinga joined DRA in 2008 and was appointed Executive Vice President – Global Project Excellence in January 2024.

With more than 28 years' experience, primarily in mining industry, JC has been involved in large scale mining and minerals processing, petrochemical and industrial studies and projects across Africa. He has led the implementation of various greenfield and brownfield projects.

Before assuming his current role, JC served as Managing Director for DRA Projects in EMEA.

ALISTAIR HODGKINSON

Executive Vice President – EMEA, SENET and South America

Alistair Hodgkinson joined DRA in 2007 and was appointed Executive Vice President – EMEA, SENET and South America in January 2024.

Alistair has extensive experience in engineering and project delivery for large-scale mining and minerals processing projects, including greenfield and brownfield developments across Africa and the Middle East. His expertise spans multiple commodities, including platinum group metals, gold, base metals, and iron ore.

DARREN NAYLOR

Executive Vice President – APAC

Darren Naylor joined DRA in 2022 and was appointed Executive Vice President – APAC in January 2024.

With more than 25 years' experience across various industrial sectors, Darren has spent the past 15 years working in the engineering, mining and metals industry across Africa and Australia. He has led numerous multi-disciplinary mining studies and projects, holding senior executive and board-level positions.

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

PIERRE JULIEN

Executive Vice President – Global Origination and North America

Pierre Julien joined DRA in 2017 and was appointed Executive Vice President – Global Origination and North America in January 2024.

Pierre has more than 30 years' experience of global mining industry experience where he has held several technical and executive roles.

He is a graduate of Haileybury School of Mines and holds an MBA from Queen's University. He also actively participates in professional organisations such as the Canadian Mineral Processors Society and the Canadian Institute of Mines, Metallurgy and Petroleum (CIM).

RASHID KADER

Executive Vice President – Global Operations and Maintenance Capability

Rashid Kader joined Minopex, a DRA Global subsidiary, in 2000 and was appointed Executive Vice President – Global Operations and Maintenance Capability in January 2024.

An accomplished executive and chemical engineer, Rashid has more than 25 years of experience in the metallurgical industry. He has a strong track record of driving business growth and ensuring safe operations.

He is a graduate of WITS University and actively participates in professional organisations such as the Mine Metallurgical Managers Association, the South African Institute of Mining and Metallurgy and the South African Minerals to Metals Research Institute.

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 shareholder 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

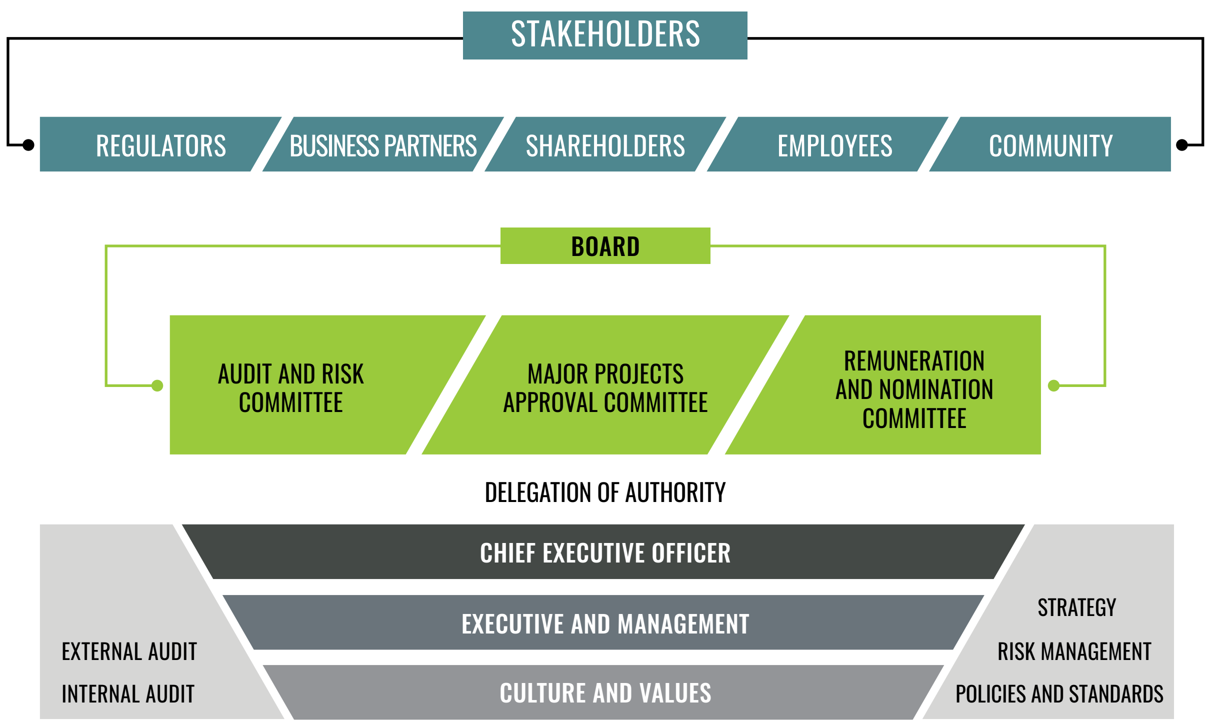
DRA's corporate governance structure consists of a Board of Directors, whose role is to fulfill its obligations to generate value for shareholders, provide strategic guidance to the Company, and the affairs of the Company while promoting a culture which supports its core values.

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

During FY24, the Board's three sub-committees assisted with discharging its responsibilities:

- Audit and Risk Committee.
- Major Project Approvals Committee.
- Remuneration and Nomination Committee.

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 the Board, Executive Committee 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 appropriate behaviours and standards.

We continue to demonstrate our commitment to honest and ethical behaviour by communicating our expectations to our people and business partners. As part of our communications, we remind our people that it is 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 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 FY24, 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/

CORPORATE GOVERNANCE STATEMENT

Although the Company is no longer listed on the ASX and JSE, the Board considers it appropriate to continue to report its application and compliance with accepted best-practice corporate governance practices – namely the ASX Corporate Governance Council Corporate Governance Principles and Recommendations.

For FY24, we reviewed our corporate governance practices against the Corporate Governance Principles and Recommendations (Fourth Edition).

DRA's Corporate Governance Statement reflects the Company's corporate governance practices for the financial year ended 31 December 2024 and was approved by the Board on 28 February 2025.

The FY24 Corporate Governance Statement is available at www.draglobal.com/about/corporate-governance/

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Building on the strong momentum experienced in the previous year's financial performance, we are pleased to report another year of strong financial results from the underlying businesses. These results come despite the impact of successfully closing out a long-standing pre-IPO litigation.

Description	Unit	FY24	FY23	Change (%)
Revenue	$'M	902.9	885.2	2%
EBITDA	$'M	32.9	59.9	(45%)
EBIT	$'M	21.7	47.9	(55%)
NPAT(1)	$'M	(22.7)	19.7	(215%)
Basic (loss)/earnings per share	Cents	(41.44)	36.11	(215%)
Adjusted earnings per share	Cents	87.43	54.05	62%
Underlying EBITDA	$'M	89.6	63.4	41%
Underlying EBIT	$'M	78.4	51.4	53%
Cash and cash equivalents	$'M	145.8	178.8	(18%)
Debt**	$'M	31.4	51.1	(39%)
Net cash	$'M	114.4	127.7	(10%)
Net asset value per share	Cents	509	485	5%

(1) (Loss)/Profit after income tax attributable to the owners of DRA Global Limited.

** 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.

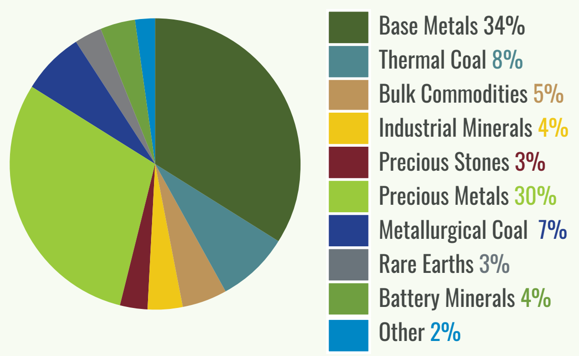
DRA's revenue for the year was $902.9 million, compared to $885.2 million in the previous reporting period.

In 2024, the Group experienced a 2% year-on-year revenue growth and a notable boost in earnings, driven by strategic new clients and strengthened relationships across business units. The EMEA region recorded a 5% revenue growth which was fuelled by the successful launch of several new projects and extensions on existing contracts. Minopex saw a 6% increase, primarily due to additional recoverable revenue and increased procurement activities on behalf of clients. In the AMER region, revenue rose by 2%, driven by copper, nickel and lithium projects. Meanwhile, APAC experienced a year-on-year revenue decline as the completion of large-scale projects in late 2023 and early 2024 resulted in a temporary slowdown, despite strong future prospects in the region.

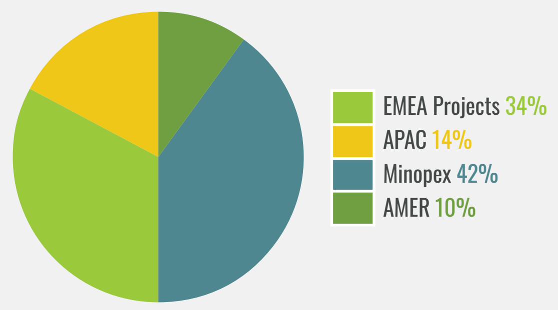
Our revenue continues to be well diversified geographically and across service offerings, commodities and clients. With offices and presence around the globe, we were able to provide local experience to our clients while leveraging our teams of professionals to best service clients. This diversification 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.

FY24 REVENUE OUTCOME

COMMODITY %



SEGMENT %



The Group delivered a FY24 statutory EBIT outcome of $21.7 million, down from $47.9 million in the previous reporting period. The statutory NPAT loss of $22.7 million, when compared to a profit of $19.7 million in the previous reporting period, reflects the impact of litigation settlement during the period ($55.9 million pre-tax impact), as well as the derecognition of deferred tax asset ($13.8 million) arising from prior period tax losses.

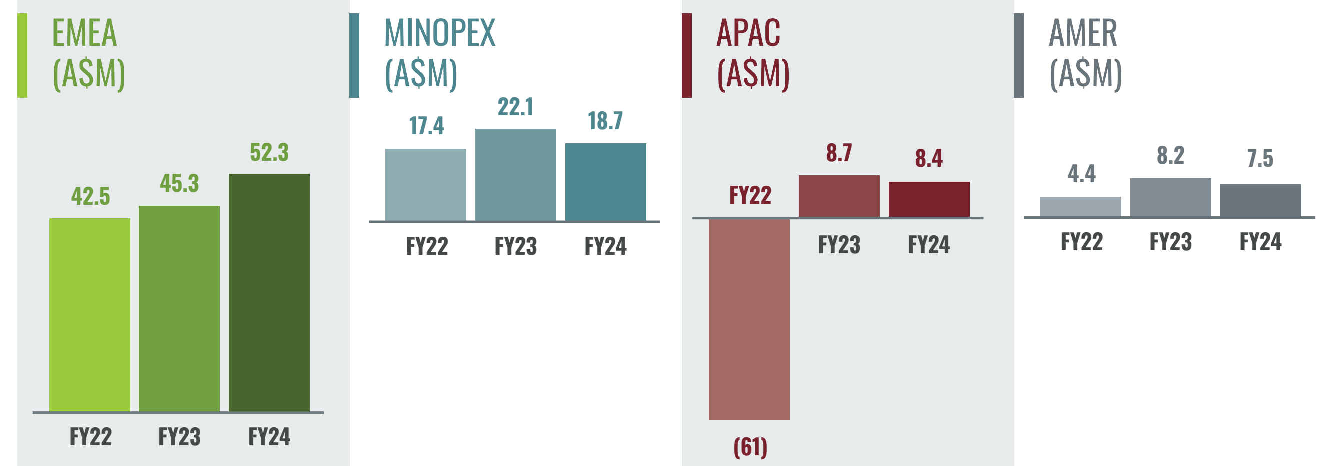
DRA internally reports consolidated financial information on an Underlying Earnings basis to better reflect business performance. Certain adjustments are made to Group statutory outcomes to derive Underlying Earnings. The reconciliation of statutory to Underlying Earnings:

	EBIT		NPAT	
$'M	**FY24**	**FY23**	**FY24**	**FY23**
Statutory	21.7	47.9	(22.7)	19.7
Underlying earnings adjustments:				
Fair value gain on UPRs	-	(3.6)	-	(3.6)
Impairment goodwill and intangibles	-	3.5	-	3.5
Legal costs and settlements related to pre-IPO disputes[(1)]	55.9	3.6	56.2	2.5
Cost of delisting and share buy-back	0.8	-	0.6	-
Deferred tax asset valuation allowance	-	-	13.8	7.4
Underlying earnings	**78.4**	**51.4**	**47.9**	**29.5**
Depreciation and Amortisation	11.2	12.0		
Underlying EBITDA	**89.6**	**63.4**		

(1) The tax deduction on the final tranches of the litigation settlement (payable in 2025 and 2026) will be taken as deductions in the year paid, as such there is no tax impact in the current period.

Underlying EBIT increased to $78.4 million, from $51.4 million in the previous reporting period. The result was driven by revenue growth described above, improved operating margins and lean overheads across the Group. High inflation and tight labour markets continued to affect the engineering sector, and the Group's earnings. The global shift towards renewable energy and sustainable practices created new opportunities and challenges. The Group continues targeted cost saving initiatives across the Group.

STATUTORY EBIT (YEAR ON YEAR)



SEGMENT OPERATING PERFORMANCE

EMEA reported revenue of $304.6 million (up 5% from $289.9 million in FY23) with an EBIT contribution of $52.3 million (up 15%, compared to $45.3 million in FY23). The EMEA business secured extensions on existing contracts predominantly in east and central Africa (Ethiopia, Tanzania and DRC) on large scale copper, nickel and gold projects. The EMEA region continues to benefit 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 $379.1 million (up 6% from $358.2 million in FY23), for an EBIT contribution of $18.7 million (down 15%, compared to $22.1 million in FY23). Prior year EBIT was positively affected by a once off refurbishment project. Excluding the once-off works, Minopex maintained margins on existing O&M work despite significant cost pressures on sites with clients facing commodity price fluctuations (for e.g. platinum).

APAC reported revenue of $127.3 million (down 13% from $146.7 million in FY23), for an EBIT contribution to the Group of $8.4 million (down 3%, compared to $8.7 million in FY23). The EPCM business successfully secured new work with major clients and remains focused on continuing the positive momentum.

AMER reported revenue of $91.9 million (up 2% from $90.4 million in FY23), for an EBIT contribution to the Group of $7.5 million (down 9%, compared to $8.2 million in FY23). Both North and South America are experiencing strong demand for engineering and project delivery services, particularly on lithium and copper projects. Margins in South America have been impacted by a very competitive labour market.

B) WORK-IN-HAND

Work-in-hand as at 31 December 2024 was $711 million (down from $885 million in FY23), 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 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

During the year, DRA was successful in closing out a long-standing, pre-IPO litigation with MACH Energy. The settlement of the matter had a material impact on the current year's financial results, however it drew a line under a long-running and costly legal dispute which had previously created significant uncertainty for the Group.

Despite the impact of the settlement, DRA's underlying operating performance and balance sheet remain strong. The Group's net cash position declined to $114.4 million (down 10% from $127.7 million in FY23), primarily due to shareholder payments related to dividends and the share buy-back. With a strong focus on working capital management and cash conversion, the Group maintained a net positive cash position before taking into account the shareholder distributions.

The Group repaid all bank facilities during the year and enters 2025 ungeared. A significant reduction in Group debt from $51.1 million to $31.4 million (including lease liabilities and other financial liabilities) was achieved through the full repayment of the Group's banking facilities. DRA is negotiating a new bank facility and expect to execute the facility agreement in 1H25.

The Group's Capital Management Strategy is structured around delivering value for our shareholders. Net asset value per share increased by 5%, from $4.85 per share to $5.09 per share, a direct result of significantly improved profitability as well as diligent working capital management for stronger liquidity and lower levels of debt. DRA paid its first dividend post listing during FY24, returning $6.2 million to shareholders. The capital structure was further strengthened with a successful share buy-back resulting in 20% of issued shares being bought back at a total cost to company of $22.6 million.

DRA looks to the future with a renewed focus on delivering exceptional outcomes for our clients and pursuing our strategy of enhancing our core businesses across the EMEA, APAC and AMER regions.

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.

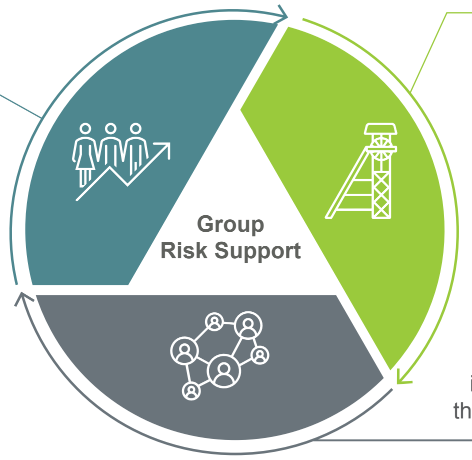
We have three discrete risk environments - strategic, operational and project - with functional support in place to set direction and guide management of risk and opportunity.

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.

Perth office

EMERGING RISKS

In FY24, we reviewed a range of emerging risks that have the potential to impact DRA's objectives, based on global trends and internal insights. DRA faces a range of emerging risks spanning from technological, political, talent, climate, economic, and governance domains. These can be described as follows:

- **Technological risks:** AI-driven threats, including enhanced cyberattacks, misinformation, and intellectual property uncertainties, pose increasing risks to security, reputation, and innovation.
- **Political risks:** Global political instability, including key elections, geopolitical conflicts, and shifting alliances, may disrupt trade, investment, and operations.
- **Talent risks:** Challenges in attracting and retaining skilled employees, evolving career expectations, and a mismatch between workforce capabilities and strategic needs could impact productivity and growth.
- **Climate and ESG risks:** Rising climate activism, regulatory pressures, and extreme weather events may affect DRA's operational sustainability and social license to operate.
- **Economic risks:** Cost-cutting missteps, market volatility, and commodity price fluctuations introduce financial uncertainties that could affect profitability and investment strategies.
- **Governance risks:** Increasing regulatory complexity around data privacy and tax residency, may lead to compliance burdens, financial costs, and administrative challenges.

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. The Board continues to monitor and adapt to these risks to ensure resilience and long-term growth.

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 FY24, we continue to review the 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 2024, we continued to improve and 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; • leadership and mentoring programs to strengthen our capability; • develop positive retention strategies that will encourage people to remain with DRA (i.e. implementing career pathing); • having a rotational global talent mobility plan for high potentials (ongoing); and • create various avenues or opportunities for employees who want to do something different within the group, including providing opportunities across borders where possible.
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 proactive contract management and prioritising proactive measures which enables DRA to mitigate material risks; • have established contract oversight and management to support good commercial outcomes; • conduct assurance and review activities to identify improvement opportunities; and • internal and external legal support with advice on commercial negotiation, as well as relevant laws and regulations.

RISK AND CONTEXT	OUR RESPONSE (CONTINUED)
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 response plan for unsafe scenarios; • having an effective and reliable global travel support program; and • country risk monitoring with a specific review of people safety and working conditions.
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 and Capital Allocation Framework; • maintaining policies which define appropriate financial controls and governance; • undertaking a disciplined capital allocation process; and • maintaining an appropriately balanced capital structure on the balance sheet, 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, risk assessments and approvals for entry into a country or jurisdiction; • regularly monitoring our tax and financial risks, plus engaging specialist independent advice and assurance; • closely monitoring current and potential geographies' political, economic and social conditions on an ongoing basis; • being prepared with emergency response plan for unsafe scenarios; and • appropriate insurance and evacuation programs.
CYBERSECURITY	
The cybersecurity threat landscape is increasingly complex and volatile. A cybersecurity incident at DRA could interrupt critical business processes or lead to a data breaches and loss of intellectual property.	**Our cybersecurity program improves DRA's cybersecurity posture. The program includes:** • investing in and refining our technical countermeasures; • having layered security techniques, including endpoint and perimeter protection; • ongoing training and awareness campaigns; • regular external cybersecurity assessments and implementation of subsequent recommendations; and • a mature governance framework to support cybersecurity efforts.
IMPACT OF NEW TECHNOLOGIES	
The rapid growth of new technologies, especially artificial intelligence (AI), affects how we work in engineering, design and other capabilities. This change brings about both risks and opportunities based on the willingness to adapt or change as and when these occur.	• The DRA digitisation strategy involves a continuous assessment of the current state of digitisation within the organisation, as well as an evaluation of emerging technologies on the horizon that may impact DRA; • The approval of the AI Standard clarifies DRA's stance on the adoption of emerging AI technologies; and • Testing AI solutions and workforce readiness initiatives support DRA's ability to adapt to the new technology landscape.

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 2024.

DIRECTORS

The following persons were Directors of DRA during FY24 and up to the date of this report, unless stated otherwise.

- Sam Randazzo, Chair 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 (from 1 March 2024)

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 Financial Report pages 10 to 13 and forms part of this Directors Report.

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	75,000	-
James Smith	654,174	807,758
Lindiwe Mthimunye	-	-
Charles Pettit	13,867,518	-
Darren Naylor	1,971,252	286,987
Val Coetzee	197,178	140,000

COMPANY SECRETARY

ANDREW BICKLEY

Appointed 13 March 2023 (resigned 5 April 2024)

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. He 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.

TONY BEVAN

Appointed 5 April 2024

Tony Bevan is a Chartered Accountant and professional Company Secretary, having been the Company Secretary of a number of ASX, JSE and AIM listed companies. He holds a Bachelor of Commerce from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants and a Graduate Member of the Australian Institute of Company Directors.

PRINCIPAL ACTIVITIES

DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. The Group has an extensive track record spanning four decades across a wide range of commodities.

DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as, water, and energy solutions.

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

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 pages 17 to 19 and forms part of this Directors' Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 6 January 2025, DRA delisted from both the ASX and JSE stock exchanges.

There were no other significant changes in the state of affairs for the Company during the FY24 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 19 and forms part of this Directors' Report.

DIVIDENDS

On 26 February 2025, the Board declared an unfranked dividend of 33 cents per share in respect of FY24 underlying earnings, to be paid on 28 March 2025.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 31 December 2024, and the number of meetings attended by each Director are as follows:

	Board		Audit and Risk Committee		Major Project Approvals Committee		Remuneration and Nomination Committee	
	M	A	M	A	M	A	M	A
Sam Randazzo	6	6	4	4	0	0	1	1
James Smith	6	6	N/A	N/A	0	0	N/A	N/A
Lindiwe Mthimunye	6	6	4	4	0	0	1	1
Charles Pettit	6	6	4	4	0	0	1	1
Darren Naylor	6	6	N/A	N/A	0	0	N/A	N/A
Val Coetzee	6	6	N/A	N/A	0	0	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**

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation in respect of its Projects' 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 complies with relevant environmental legislation.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 9 October 2024, the Group announced its intention to delist from both the Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE) and undertake an off-market equal access share buy-back. The buy-back was finalised on 17 December 2024, and the delisting was finalised on 6 January 2025.

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 below.

Grant	Expiry date	Exercise price	Number
FY21 Share Option Plan	01 April 2026	$0.00	1,716
FY22 Share Option Plan	30 March 2027	$0.00	576,763
FY23 Share Option Plan	30 June 2028	$0.00	934,000
FY24 Share Option Plan	30 April 2029	$0.00	1,230,000
		Total	**2,742,479**

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 29 to 43.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were 657,032 ordinary shares of DRA issued on the exercise of options during the year ended 31 December 2024 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 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 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 37 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year ended 31 December 2024 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 37 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 99.

REMUNERATION REPORT (AUDITED)

The Remuneration Report is set out on pages 29 to 43 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 (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 February 2025

We are DRA Global
Performance at a glance
Operational Review
Leadership
Corporate Governance
Financial Review
Directors' Report
Remuneration Report
Financial Statements
Consolidated Entity Disclosure Statement
Independent Auditor's Report
Glossary, Corporate Directory and Disclaimers

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 2024. 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. FY24 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 2024 and, unless otherwise stated, were KMP for the entire period.

Name	Position
NON-EXECUTIVE DIRECTOR (NED)	
Sam Randazzo	Non-Executive Chair
Charles Pettit	NED
Lindiwe Mthimunye	NED
Valentine (Val) Coetzee	NED (until 29 February 2024)
EXECUTIVE KMP	
James Smith	Managing Director Chief Executive Officer
Michael Sucher	Chief Financial Officer (until 15 May 2024)
Wiehann Joubert	Interim Chief Financial Officer (from 16 May 2024 until 30 November 2024) Chief Financial Officer (from 1 December 2024)
Darren Naylor	Executive Director Executive Vice President APAC
Valentine (Val) Coetzee	Executive Director (from 1 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 throughout the year, with external consultants and senior management attending Board meetings 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 FY24, the Company did not engage any consultants, deeming the previous year's comprehensive benchmarking data and market insights were sufficient for the next 12 months. No remuneration recommendations as defined in section 9B of the Act were provided by any 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 continue to be 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;
- Awards should align with the longer-term succession and talent capability within the organisation;
- 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.

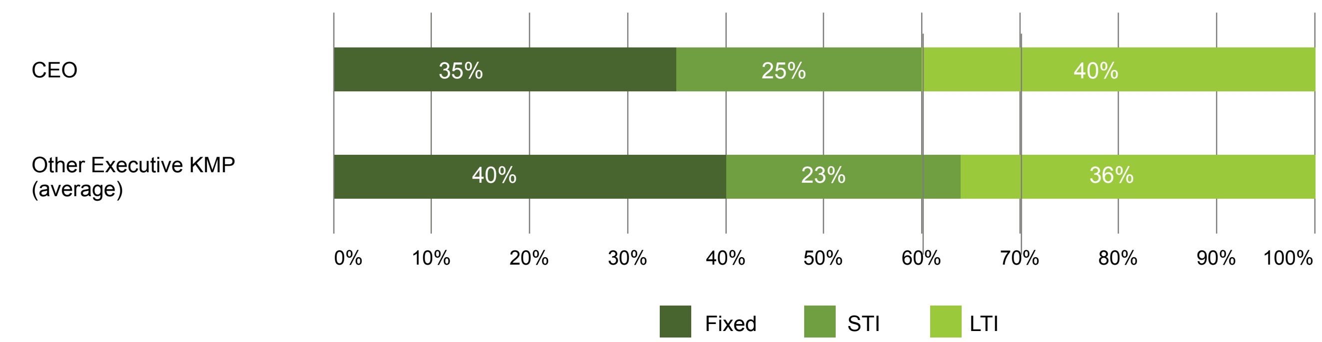
4. EXECUTIVE KMP REMUNERATION ARRANGEMENTS

Executive remuneration is comprised of both fixed and at-risk remuneration components. The at-risk remuneration component is delivered through the STI, LTR and LTI plans. The purpose of each remuneration component, how each component is delivered and how each component links to performance are 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.
LTR plan	Reward for retention with an eye on longer term retention of emerging talent or critical talent needed for business success over a four-year period.	Annual cash award.	LTR awards are based on 12 month's service without resignation, and meeting or exceeding the performance criteria of the position.
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, 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 FY24.

FY24 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 the Company's 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** • **Financial Performance** • **Operational Excellence** • **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; • Individual level: a participant's performance must meet expectations during the performance assessment in relation to demonstration of leadership skills, etc. • 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.
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.

LTR PLAN

The following table details the LTR arrangements for Executive KMP:

What is the purpose?	An annual at-risk cash award designed to motivate and reward executive employees to achieve performance and stay with the Company, with a focus on emerging or business critical talent required for success over a four-year period.
Who is eligible?	To be eligible to participate in the LTR, an executive employee must be a permanent or agreed fixed-term employee who has completed at least three months of service by 1 October of the relevant Plan Year (i.e., employees must have commenced on or before 1 July of that year). Employees will be invited to participate in the plan annually, at the discretion of the Chief Executive Officer of DRA Global. The employee must be in the same role, or alternative role of same or higher grading as the role occupied at the time of the invitation (Plan Year). The CEO is not eligible for this scheme.
What is the gateway and how is it paid?	One third of the incentive is paid each successive year to the Plan Year, provided the employee remains employed by the Company at each of the payment gates and has maintained an individual performance rating of Meets Expectations or higher. Incentives are reduced on a pro-rata basis where an employee is on unpaid leave or part time arrangement of any type during the retention period.
What is the incentive opportunity?	A gross retention cash incentive (Total Award) is determined by the CEO, and awarded at 1 October of the Plan Year, per the overall purpose of the LTR plan.
What is the performance period?	1 October of the year the Award is given (Plan Year) to: • 1/3 of Total award paid 12 months after the Plan Year; and • 1/3 of Total award paid 24 months after the Plan Year; and • 1/3 of Total award paid 36 months after the Plan Year.

How is performance assessed?	1. Remain employed in same, equal or higher role in the period, and at the time of payment. 2. Maintain or exceed performance rating of Meets Expectations. 3. The CEO has not reduced or cancelled the payment due to an employee's performance or misconduct, or not demonstrating alignment to the Company's values.
What LTR award is determined?	The LTR cash pool is approved by the Board and the amount awarded by the CEO is based on talent and critical skills assessment each year.
Cessation of employment	Where the employee ceases employment before a payment gate date because of normal retirement, completion of fixed term contract, redundancy or death, the employee will remain entitled to receive a pro-rated amount of the current incentive payment based on their length of service taken from 1 October of the current year to the termination/separation date.

LTI PLAN

The following table outlines the FY24 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 of 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 FY24 awards, the performance period is from 25 October 2024 to 30 April 2027.
How is performance assessed?	Vesting of the ZEPOs is subject to the individual Executive KMP being employed by DRA at the date of vesting, being 30 April 2027.
How the LTI vesting is determined?	The LTI vesting will be determined by the Executive KMP's employment status at the date of vesting.
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 2021 Annual General Meeting, held on 20 May 2021, the maximum aggregate fee that DRA can pay NEDs is $900,000 per annum.

In October 2024, NED fee was restructured to reflect the stability of the Board and overall performance of the Company.

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 FY24. NEDs are paid cash for the full amount of their annual remuneration, unless indicated otherwise.

NED FEES JANUARY 2024 UNTIL OCTOBER 2024

NED Fee	Chair		Other Directors	
	FY24	FY23	FY24	FY23
Base fee	$85,586	$85,586	$63,669 (ZAR 780,000)	$63,669 (ZAR 780,000)
Committee fee	Nil - included in base fee		Nil - included in base fee	

* **Note:** Charles Pettit did not draw on NED fees during this period.

NED FEES OCTOBER 2024 UNTIL DECEMBER 2024

NED Fee	Chair	Other Directors
	FY24	FY24
Base fee	$100,008	$75,850 (ZAR 925,000)
Committee fee	Nil - included in base fee	Nil - included in base fee

* **Note:** Charles Pettit did not draw on NED fees during this period.

6. EXECUTIVE DIRECTOR REMUNERATION

Darren Naylor continues as an Executive Director. Val Coetzee was appointed as an Executive Director on 1 March 2024. 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 APAC role or Mr Coetzee's Director of Process & Technology role only.

7. FY24 REMUNERATION OUTCOMES AND LINKS TO PERFORMANCE

COMPANY PERFORMANCE

The following table summarises key measures of Group performance for FY24 and the previous four financial years:

	FY24 $'000	FY23 $'000	FY22 $'000	FY21 $'000	FY20 $'000
Sales revenue	902,928	885,180	894,732	1,186,370	938,249
EBIT	21,662	47,611	1,482	65,555	39,014
(Loss)/profit after tax	(20,697)	21,802	(21,435)	53,454	25,619
Share price range ($)(1)	1.60-2.40	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:

	FY24	FY23	FY22	FY21	FY20
Share price at financial year end ($)(1)	1.82	1.60	2.00	3.35	-
Total dividends declared during the year (cents per share)	0.11	-	-	-	-
Basic (loss)/earnings per share (cents per share)	(41.44)	36.11	(43.96)	87.10	27.90
Diluted (loss)/earnings per share (cents per share)	(41.44)	33.52	(43.96)	58.81	27.79

(1) As reported on the ASX.

FIXED REMUNERATION OUTCOMES FOR FY24

The following sets out FY24 remuneration compared to FY23:

Executive KMP fixed remuneration outcomes	FY24 TFR	FY23 TFR
James Smith, MD and CEO	A$515,931(2) (ZAR 5,993,136) (1)	A$475,884 (ZAR 5,830,000)
Michael Sucher, CFO(4)	A$171,536(1)	A$431,903 A$433,372
Wiehann Joubert, Interim CFO(4)	A$210,827 (ZAR 2,449,006)	-
Darren Naylor, EVP APAC	A$422,710(1) A$437,675(3)	A$421,108 A$422,577
Valentine (Val) Coetzee, Director Process and Technology	A$378,783(2) (ZAR 4,400,000)(1)	N/A

(1) Effective 1 January 2024.

(2) Contracted in ZAR, AUD conversion explained by the ZAR to AUD exchange rate decline over FY24.

(3) Increased 1 July 2024 due to an increase in minimum statutory super guarantee percentage.

(4) Michael Sucher's tenure ended on 15 May 2024, and Wiehann Joubert became a KMP from 16 May 2024. Remuneration in the table above is pro rata.

STI OUTCOMES FOR FY24

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 FY24.

As outlined on page 31, STI performance is measured against BSC's 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	Financial	Talent	Innovation	Sustainability
Group BSC	AM	TT	AM	TT	TT	TT
APAC BU BSC	TT	OT	TM	TM	TT	BT

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

STI OUTCOME

The STI outcomes have not been finalised and are subject to final approval by the Board. The following table outlines the best estimate of the STI outcomes for Executive KMP, including the portion of maximum STI that was potentially earned and forfeited in relation to FY24:

Executive KMP	FY24 STI Award $	FY24 % of total opportunity	FY23 STI Award $	FY23 % of total opportunity
James Smith	254,135	67%	282,866	83%
Darren Naylor	134,908	70%	35,093*	86%
Val Coetzee	137,047	77%	N/A	N/A
Wiehann Joubert	93,070	63%	N/A	N/A
Michael Sucher	N/A	N/A	119,721	46%
Alistair Hodgkinson	N/A	N/A	208,598	72%

* Pro rata.

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*
Wiehann Joubert	CFO	No fixed term	4 weeks*
Darren Naylor	EVP APAC	No fixed term	3 months by employee / 6 months by Company
Val Coetzee	Director, P&T	No fixed term	3 months*

* 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:

	FY24 fixed remuneration						FY24 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:									
Charles Pettit[(1)]	-	-	-	-	-	-	-	-	-
Sam Randazzo[(4)]	89,192	10,043	-	100,000	-	-	-	-	199,235
Lindiwe Mthimunye[(6)]	67,015	-	-	-	-	-	-	-	67, 015
Val Coetzee[(2)]	11,808	-	-	-	-	-	-	-	11,808
Executive KMP[(3)]:									
James Smith	532,000	-	-	-	41,725	-	254,135	100,524	928,384
Michael Sucher	157,837	13,699	1,971	-	-	375,083	-	-	548,590
Wiehann Joubert[(5)]	210,827	-	-	3,422	17,851	-	131,144	-	363,244
Darren Naylor	409,010	28,666	5,290	-	38,278	-	134,908	43,872	660,024
Val Coetzee	315,652	-	-	67,550	24,756	-	203,305	27,629	638,892
	1,793,341	**52,408**	**7,261**	**170,972**	**122,610**	**375,083**	**723,492**	**172,025**	**3,417,192**

(1) Charles Pettit elected not to receive remuneration for his role as a Director for the period 1 January 2024 to 31 December 2024.

(2) Val Coetzee transitioned from Non-Executive Director to Executive Director on 1 March 2024. Remuneration is broken down accordingly.

(3) No remuneration is paid in respect of the Executive Director role. The remuneration shown for each Executive Director (KMP) relates to position roles only.

(4) As a result of consulting services provided in 2024 and paid in 2025 to Ranchild Pty Ltd.

(5) Wiehann Joubert's KMP took effect on 16 May 2024. The remuneration shown is from this date.

	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:									
Charles Pettit[(1)]	-	-	-	-	-	-	-	-	-
Sam Randazzo	20,848	2,293	-	-	-	-	-	-	23,141
Lindiwe Mthimunye	11,862	-	-	-	-	-	-	-	11,862
Val Coetzee	11,862	-	-	-	-	-	-	-	11,862
Peter Mansell[(2)]	159,602	17,472	-	-	-	-	-	-	177,074
Les Guthrie[(2)]	79,801	8,736	-	-	-	-	-	-	88,537
Paul Lombard[(2)]	88,390	-	-	-	-	-	-	-	88,390
Johnny Velloza[(2)]	95,101	-	-	-	-	-	-	-	95,101
Sandra Bell[(2)]	25,391	2,793	-	-	-	-	-	-	28,184
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	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) Charles Pettit elected not to receive remuneration for his role as a Director for the period 1 January 2023 to 31 December 2023.

(2) Directors resigned during October 2023.

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

	FY24 fixed remuneration		At risk – STI		At risk - LTI	
	FY24	FY23	FY24	FY23	FY24	FY23
Non-Executive Directors:						
Charles Pettit	100%	-	-	-	-	-
Sam Randazzo	100%	100%	-	-	-	-
Lindiwe Mthimunye	100%	100%	-	-	-	-
Val Coetzee (1)	100%	100%	-	-	-	-
Executive KMP:						
James Smith	62%	47.0%	27%	26.4%	11%	26.6%
Michael Sucher	N/A	61.2%	N/A	21.7%	N/A	17.1%
Darren Naylor	73%	58.9%	20%	16.7%	7%	24.4%
Val Coetzee	64%	-	32%	-	4%	-
Wiehann Joubert	64%	-	36%	-	0%	-

(1) Val Coetzee transitioned from Non-Executive Director to Executive Director on 1 March 2024. Remuneration is broken down accordingly.

SHARE-BASED PAYMENTS

ISSUE OF SHARE OPTIONS/ZEPOS

The number of share options held by KMP, including the movements in share options held during FY24, 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:								
Charles Pettit	-	-	-	-	-	-	-	-
Sam Randazzo	-	-	-	-	-	-	-	-
Lindiwe Mthimunye	-	-	-	-	-	-	-	
Val Coetzee	-	-	-	-	-	-	-	-
Executive KMP:								
James Smith	528,513	350,000 (2)	691,752	(20,590) (4)	47,357	(50,165) (4)	-	807,758
Michael Sucher	344,821	-	-	-	-	(344,821) (3)	-	-
Darren Naylor	231,644	140,000 (2)	276,701	(34,492) (4)(5)(6)	79,332	(50,165) (4)	-	286,987
Val Coetzee	-	140,000 (2)	276,701	-	-	-	-	140,000
Wiehann Joubert	-	-	-	-	-	-	-	-

(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 FY24 LTI Share Option plan during the year as part of remuneration. These have not yet been issued and is subject to shareholder approval.

(3) Options forfeited as Michael Sucher resigned during the period.

(4) Options exercised on partial vesting of the FY21 LTI Share Option, the remaining options were forfeited.

(5) Options detailed in the table are in consideration for Darren Naylor's role as an employee, and not as an Executive Director.

(6) Options vested and exercised under the employee STIZ Option Plan.

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									
FY21 LTI/Share Option Plan (a)	ATSR Tranche 1	35,378	29/06/21	31/03/24	31/03/26	$0	$1.98	Below Threshold	0%
FY21 LTI/Share Option Plan (a)	EPS Tranche 2	35,378	29/06/21	31/03/24	31/03/26	$0	$3.90	Partially Met	58%
FY22 LTI Share Option Plan (b)	ATSR Tranche 1	43,569	16/12/22	31/03/25	31/03/27	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR ASX Tranche 2	14,523	16/12/22	31/03/25	31/03/27	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR JSE Tranche 3	14,523	16/12/22	31/03/25	31/03/27	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (b)	EPS Tranche 4	72,614	16/12/22	31/03/25	31/03/27	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (c)	Service Tranche 1	156,265	4/05/23	31/03/26	31/03/28	$0	$1.93	TBD	Nil
FY23 LTI Share Option Plan (c)	EPS Tranche 2	156,264	4/05/23	31/03/26	31/03/28	$0	$1.93	TBD	Nil
FY24 LTI Share Option plan (d)	Service Tranche	350,000 (1)	25/10/24	30/04/27	30/04/29	$0	$1.98	TBD	Nil

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 (2)									
FY22 LTI Share Option Plan (b)	ATSR Tranche 1	37,345	16/12/22	31/03/25	31/03/27	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR ASX Tranche 2	12,448	16/12/22	31/03/25	31/03/27	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR JSE Tranche 3	12,448	16/12/22	31/03/25	31/03/27	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (b)	EPS Tranche 4	62,241	16/12/22	31/03/25	31/03/27	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (c)	Service Tranche 1	110,169	4/05/23	31/03/26	31/03/28	$0	$1.93	TBD	Nil
FY23 LTI Share Option Plan (c)	ATSR Tranche 2	33,051	4/05/23	31/03/26	31/03/28	$0	$1.21	TBD	Nil
FY23 LTI Share Option Plan (c)	RTSR ASX Tranche 3	11,017	4/05/23	31/03/26	31/03/28	$0	$1.41	TBD	Nil
FY23 LTI Share Option Plan (c)	RTSR JSE Tranche 4	11,017	4/05/23	31/03/26	31/03/28	$0	$0.32	TBD	Nil
FY23 LTI Share Option Plan (c)	EPS Tranche 5	55,085	4/05/23	31/03/26	31/03/28	$0	$1.93	TBD	Nil

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 (a)	ATSR Tranche 1	35,378	29/06/21	31/03/24	31/03/26	$0	$1.98	Below Threshold	0%
FY21 LTI/Share Option Plan (a)	EPS Tranche 2	35,378	29/06/21	31/03/24	31/03/26	$0	$3.90	Partially Met	58%
FY22 LTI Share Option Plan (b)	ATSR Tranche 1	18,672	16/12/22	31/03/25	31/03/27	$0	$1.07	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR ASX Tranche 2	6,224	16/12/22	31/03/25	31/03/27	$0	$1.27	TBD	Nil
FY22 LTI Share Option Plan (b)	RTSR JSE Tranche 3	6,224	16/12/22	31/03/25	31/03/27	$0	$1.19	TBD	Nil
FY22 LTI Share Option Plan (b)	EPS Tranche 4	31,120	16/12/22	31/03/25	31/03/27	$0	$2.00	TBD	Nil
FY23 LTI Share Option Plan (c)	Service Tranche 1	42,373	7/05/23	31/03/26	31/03/28	$0	$1.67	TBD	Nil
FY23 LTI Share Option Plan (c)	EPS Tranche 2	42,373	7/05/23	31/03/26	31/03/28	$0	$1.67	TBD	Nil
FY23 STIZ Plan (e)	Tranche 1	13,902	1/06/23	1/11/23	1/11/25	$0	$1.67	N/A	100%
FY23 STIZ Plan (c)	Tranche 2	13,902	1/06/23	1/04/24	1/04/26	$0	$1.67	N/A	100%
FY24 LTI Share Option plan (d)	Service Tranche	140,000(1)	25/10/24	30/04/27	30/04/29	$0	$1.98	TBD	Nil

Executive KMP:

Plan / Offer	Tranche	Number granted	Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	Performance achieved	% Vested
Val Coetzee									
FY24 LTI Share Option plan	Service Tranche	140,000(1)	25/10/24	30/04/27	30/04/29	$0	$1.98	TBD	Nil
Wiehann Joubert									
FY21 LTI/Share Option Plan (a)	ATSR Tranche 1	4,128	29/06/21	31/03/24	31/03/26	$0	$1.98	Below Threshold	Nil
FY21 LTI/Share Option Plan (a)	EPS Tranche 2	4,128	29/06/21	31/03/24	31/03/26	$0	$3.90	Partially Met	58%
FY23 STIZ Plan (e)	Tranche 2	3,726	1/06/23	1/04/24	1/04/26	$0	$1.67	N/A	100%

(1) KMP options were awarded in October 2024 and are subject to shareholder approval.

(2) Michael Sucher terminated 15 May 2024 and the plans assigned to him are now forfeited.

TBD - To be determined, **N/A** - Not applicable, **Partially Met** – elements of the Plan were achieved

(a) FY21 LTI/Share Option Plan - Performance Period: 1 April 2021 to 31 March 2024, three years. A straight-line vesting schedule was used to determine vesting outcomes between threshold, target and stretch targets. No ZEPO's were awarded in the event that an executive employee ceased to be employed by the Company before the vesting date.

Performance Measure	Weighting	Threshold KPI	Options to Vest %	Target KPI	Options to Vest %	Stretch 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%	4.65%	58.1%
Total	**100%**		**25%**		**50%**		**100%**		**29.1%(1)**

(1) The Plan overall achieved 29.1% of total available options to vest on 31 March 2024.

(b) 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 ZEPO's are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

During October 2024, the Board resolved to approve amendments to the performance measures to reflect the delisting of the Company. The measurement date of the aTSR and rTSR performance measures changed from 31 March 2025 to 31 December 2024 for Tranches 1, 2 and 3. All other conditions under the plan remain unchanged.

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%**

(c) 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 ZEPO's are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

During October 2024, the Board resolved to approve amendments to the performance measures to reflect the delisting of the Company. The three shareholder return metrics for the FY23 plan will be removed and the EPS metric will be the sole KPI used to assess the 50% performance related vesting condition. The service condition and all other conditions under the plan remain unchanged.

We are DRA Global
Performance at a glance
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Performance Measure	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 March 2026*	50%	N/A	N/A
EPS Growth Tranche 2	50%	2%	12.5%	4%	25%	6%	50%
Total	**100%**		**62.5%**		**75%**		**100%**

(d) FY24 LTI/Share Option Plan - Performance Period: 25 October 2024 to 30 April 2027.

The options were granted by the Board, however remains subject to Shareholder approval. The only performance condition is service – the options vest on 30 April 2027 if the employee is employed by the Company on this date. No ZEPO's are awarded in the event that an executive employee ceases to be employed by the Company before the vesting date, subject to Board discretion.

(e) 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 ZEPO's were awarded in the event that an executive employee ceased to be employed by the Company before the vesting date.

Performance Measure	Weighting	Target KPI	Options to Vest %	
Service Tranche 1 Remain employed by the Company from 1 June 2023 to 1 November 2023	50%	Remain employed by the Company from 1 June 2023 to 1 November 2023	50%	100% in Nov 2023
Service Tranche 2 Remain employed by the Company from 1 June 2023 to 1 April 2024	50%	Remain employed by the Company from 1 June 2023 to 1 April 2024	50%	100% in Nov 2024 after shareholder approval

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:					
Charles Pettit	12,116,517	-	-	1,751,001	13,867,518
Sam Randazzo	-	75,000	-	-	75,000
Lindiwe Mthimunye	-	-	-	-	-
Executive KMP:					
James Smith	633,584	20,590	-	-	654,174
Michael Sucher	10,000	-	-	(10,000)	-
Val Coetzee	197,178	-	-	-	197,178
Darren Naylor(1)	460,144	34,492	-	1,476,616	1,971,252
Wiehann Joubert	-	-	-	-	-

(1) During the year, Darren Naylor became a Trustee and beneficiary of a Trust that holds 1,476,616 shares in DRA.

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 $34,511 (FY23: $62,996). TN Ceramics (Pty) Ltd is controlled by a family trust where James Smith is a trustee and beneficiary of the trust. The transaction is based on normal arms-length commercial terms and conditions.

During the financial year, Ranchild Pty Ltd, a company of which Sam Randazzo is a Director, provided consulting services to DRA Global Limited. The total value transacted was $100,000, and was paid during January 2025.

LOANS TO KMP AND THEIR RELATED PARTIES

Loans were advanced to certain employees including two Executive KMP to facilitate employees meeting their income tax obligations in relation to share transactions.

The terms and conditions of the loan (provided in FY22) are:

- The loan incurs an annual interest rate of 6.5%.
- Loan and interest repayments are deducted equally over 10 months via payroll deductions which started in October 2022.
- This loan was fully repaid during July 2023.

The terms and conditions of the loan (provided in FY20) are:

- The loan incurs interest at prime lending rate in South Africa.
- There is no fixed repayment date.

	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 $
FY24	57,914	7,136	65,050	65,050
FY23	87,256	3,524	57,914	87,256

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

2023 ANNUAL GENERAL MEETING OUTCOME

At the FY23 AGM, held in 28 May 2024, 77.81% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

	Note	2024 $000	2023 $000
Revenue	3	902,928	885,180
Cost of sales		(681,306)	(677,384)
Gross profit		**221,622**	**207,796**
Other income	4	13,369	10,922
Other (losses)/gains	5	(908)	3,110
General and administrative expenses		(206,673)	(163,617)
Impairment losses	16	-	(3,500)
Net expected credit loss	6	(6,524)	(7,500)
Profit from equity accounted investments	31	776	639
Operating income		21,662	47,850
Finance income	7	5,488	6,295
Finance costs	7	(3,314)	(6,534)
Profit before income tax		**23,836**	**47,611**
Income tax expense	8	(44,533)	(25,809)
(Loss)/profit after income tax		**(20,697)**	**21,802**
(Loss)/profit for the period is attributable to:			
Non-controlling interests		1,986	2,107
Owners of DRA Global Limited		(22,683)	19,695
		(20,697)	**21,802**
(Loss)/earnings per share		**Cents**	**Cents**
Basic (loss)/earnings per share	9	(41.44)	36.11
Diluted (loss)/earnings per share	9	(41.44)	33.52

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

	2024 $000	2023 $000
(Loss)/profit after income tax	**(20,697)**	**21,802**
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Other Reserve	-	33
Exchange differences on translation of foreign operations	14,568	(9,491)
Other comprehensive income/(loss)	**14,568**	**(9,458)**
Total comprehensive (loss)/income	**(6,129)**	**12,344**
Total comprehensive (loss)/income attributable to:		
Non-controlling interests	1,986	2,137
Owners of DRA Global Limited	(8,115)	10,207
	(6,129)	**12,344**

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	2024 $000	Restated* 2023 $000
Assets			
Current assets			
Cash and cash equivalents	10	145,769	178,838
Trade and other receivables	11	164,132	139,355
Contract assets	3	31,495	31,869
Inventories		3,331	2,895
Financial assets at fair value through profit or loss		2	1,888
Other financial assets measured at amortised cost	12	191	191
Current income tax assets		13,700	8,455
Total current assets		**358,620**	**363,491**
Non-current assets			
Investments accounted for using the equity method	31	3,636	2,717
Other financial assets measured at amortised cost	12	5,492	6,716
Property, plant and equipment	13	12,832	13,300
Right-of-use assets	14	23,853	26,157
Intangible assets	15	79,214	75,924
Deferred tax assets	8	40,605	52,010
Total non-current assets		**165,632**	**176,824**
Total assets		**524,252**	**540,315**
Liabilities			
Current liabilities			
Trade and other payables	17	106,115	74,172
Contract liabilities	3	36,603	32,638
Interest-bearing borrowings	18	-	19,821
Lease liabilities	14	4,188	3,935
Current income tax liabilities		8,811	7,958
Employee benefits	19	56,828	49,943
Provisions	20	24,557	56,175
Total current liabilities		**237,102**	**244,642**
Non-current liabilities			
Trade and other payables	17	27,220	-
Lease liabilities	14	24,812	26,175
Deferred tax liabilities	8	3,621	1,362
Employee benefits	19	770	753
Other financial liabilities	21	2,390	1,182
Total non-current liabilities		**58,813**	**29,472**
Total liabilities		**295,915**	**274,114**
Net assets		**228,337**	**266,201**
Equity			
Issued capital		148,180	169,382
Reserves	24	(83,052)	(96,152)
Retained earnings		156,770	184,465
Equity attributable to the owners of DRA Global Limited		221,898	257,695
Non-controlling interests	33	6,439	8,506
Total equity		**228,337**	**266,201**

**Refer to notes 17 and 20 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 2024	169,382	(96,152)	184,465	8,506	266,201
(Loss)/profit after income tax	-	-	(22,683)	1,986	(20,697)
Other comprehensive income	-	14,568	-	-	14,568
Total comprehensive (loss)/income	**-**	**14,568**	**(22,683)**	**1,986**	**(6,129)**
Transactions with owners in their capacity as owners:					
Share-based payments expense (note 36)	-	(477)	-	-	(477)
Buy-back of ordinary shares (note 22)	(22,589)	-	-	-	(22,589)
Transactions with non-controlling interest (note 34)	-	-	1,792	(3,675)	(1,883)
Adjustment to non-controlling interest	-	-	(443)	(378)	(821)
Transfer from reserves to share capital (note 24)	1,387	(1,387)	-	-	-
Transfers from reserves to retained earnings (note 24)	-	157	(157)	-	-
Non-distributable reserve (note 24)	-	239	-	-	239
Dividends paid to shareholders (note 23)	-	-	(6,204)	-	(6,204)
Balance at 31 December 2024	**148,180**	**(83,052)**	**156,770**	**6,439**	**228,337**
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 income/(loss)	-	(9,491)	3	30	(9,458)
Total comprehensive income/(loss)	**-**	**(9,491)**	**19,698**	**2,137**	**12,344**
Transactions with owners in their capacity as owners:					
New shares issued	750	(750)	-	-	-
Share-based payments expense (note 36)	-	3,069	-	-	3,069
Transfer from reserves to retained earnings (note 24)	-	(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**

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	2024 $000	2023 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		878,558	886,809
Payments to suppliers and employees (inclusive of GST)		(798,829)	(787,564)
		79,729	**99,245**
Finance income received		5,404	4,895
Finance cost paid		(2,680)	(6,534)
Income tax paid		(33,815)	(21,912)
Settlement of litigation	17	(32,000)	-
Net cash flows from operating activities	35	**16,638**	**75,694**
Cash flows from investing activities			
Payments for property, plant and equipment		(6,651)	(5,201)
Proceeds from sale of property, plant and equipment and software		457	775
Payments for intangible assets		(462)	(668)
Proceeds from financial assets		1,908	16,223
Dividends received from associates		240	-
Payments to non-controlling interest holders		(20)	(633)
Net cash flows (used in)/from investing activities		**(4,528)**	**10,496**
Cash flows from financing activities			
Proceeds from borrowings	18	1,792	4,709
Repayment of interest bearing borrowings	18	(21,889)	(34,460)
Repayment of lease liabilities	14	(4,245)	(5,140)
Dividend paid to non-controlling interests		-	(2,578)
Dividends paid to company's shareholders		(6,204)	-
Transactions with non-controlling interests	34	(905)	-
Payments for share buy-backs	22	(22,589)	-
Net cash flows used in financing activities		**(54,040)**	**(37,469)**
Net (decrease)/increase in cash and cash equivalents		(41,930)	48,721
Cash and cash equivalents at the beginning of the financial year		178,838	134,437
Net foreign exchange difference		8,861	(4,320)
Cash and cash equivalents at the end of the financial year	10	**145,769**	**178,838**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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. DRA did have a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the Johannesburg Stock Exchange (JSE) during 2024, however was delisted from both exchanges on 6 January 2025. 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 2024 was approved and authorised for issue by the Board of Directors on 28 February 2025. 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 2024; 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. Where applicable, comparative periods have been adjusted to disclose them on the same basis as the current year figures.

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 30. 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 Profit or Loss Statement.

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 for each reporting period presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and statement of comprehensive income 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 net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to 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 often 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.
12. Other financial assets at amortised cost	Expected credit losses associated with trade receivables, contract assets and financial assets.
13. Property, plant and equipment	Asset useful lives.
16. Impairment testing	Recoverable amount of Cash Generating Units (CGUs).
20. Provisions	Future obligations and probability of outflow.
25. 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 engineering-related services segments consist of engineering, project delivery and operations management services predominantly to the mining industries.

Three separate segments are reported, being:

- Europe, Middle East and Africa (EMEA), including SENET;
- 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).

NOTE 2. SEGMENT REPORTING (CONTINUED)

2024	EMEA $'000	Minopex $'000	APAC $'000	AMER $'000	Group and unallocated items $'000	Total $'000
Revenue						
Segment revenue	313,792	382,827	140,239	92,122	24,820	953,800
Inter-segment revenue	(9,158)	(3,733)	(12,897)	(264)	(24,820)	(50,872)
Total external revenue	**304,634**	**379,094**	**127,342**	**91,858**	**-**	**902,928**
Earnings/(loss) before income and tax (EBIT)	**52,348**	**18,745**	**8,389**	**7,512**	**(65,332)**	**21,662**
Finance income	964	1,171	99	344	2,910	5,488
Finance expense	(1,145)	(126)	(697)	(180)	(1,166)	(3,314)
Profit/(loss) before income tax	**52,167**	**19,790**	**7,791**	**7,676**	**(63,588)**	**23,836**
Income tax expense						(44,533)
Loss after income tax						**(20,697)**
Material items include:						
Litigation settlement	-	-	-	-	(55,930)	(55,930)
Share of net profit of associates	776	-	-	-	-	776
Share-based payment expense	(20)	191	123	171	(1,196)	(731)
Depreciation of property, plant and equipment	(1,349)	(2,012)	(450)	(805)	(170)	(4,786)
Depreciation of right-of-use assets	(2,608)	(465)	(1,584)	(904)	(11)	(5,572)
Amortisation of intangible assets	(266)	(484)	(49)	-	(37)	(836)
Impairment of property, plant and equipment	(1)	(2,732)	-	-	-	(2,733)
Expected credit gain/(loss) on loan receivable measured at amortised cost	-	-	-	-	(1,079)	(1,079)
Assets						
Segment assets	163,073	158,251	80,596	55,625	66,707	524,252
Total assets						**524,252**
Segment assets include:						
Non-current assets(i)	52,085	26,478	35,328	2,599	4,800	121,290
Investments in associates	-	-	-	-	3,636	3,636
Acquisition of non-current assets	1,104	5,583	1,125	1,656	46	9,514
Liabilities						
Segment liabilities	88,624	74,611	30,795	20,332	81,553	295,915
Total liabilities						**295,915**

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:						
Non-current assets[(i)]	50,020	25,044	36,286	3,721	4,913	119,984
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**

(i) Non-current assets for this purpose consist of assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

NOTE 3. REVENUE

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

2024	EMEA $'000	Minopex $'000	APAC $'000	AMER $'000	Total $'000
Revenue recognised over time:					
Projects	304,634	-	76,727	91,858	473,219
Operations	-	379,094	50,615	-	429,709
	304,634	**379,094**	**127,342**	**91,858**	**902,928**
2023					
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**

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

	2024 $'000	2023 $'000
South Africa	532,003	514,310
Australia	127,342	146,722
Canada	56,342	52,596
Peru	23,613	27,588
Lesotho	29,539	35,883
Democratic Republic of the Congo	36,790	23,969
Saudi Arabia	24,158	21,714
Liberia	14,721	18,477
Mozambique	3,995	9,546
Morocco	17,488	-
Rest of world	36,937	34,375
	902,928	**885,180**

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 definedparameters. 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*.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 DRA 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 condition 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:

	2024 $'000	2023 $'000
Current assets		
Contract assets - projects	18,407	21,222
Contract assets - operations	13,316	10,832
Expected credit loss allowance (note 25)	(228)	(185)
	31,495	**31,869**
Current liabilities		
Contract liabilities - projects	36,603	32,638
Contract liabilities - operations	-	-
	36,603	**32,638**

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 25.

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

	2024 $'000	2023 $'000
Revenue recognised that was included in contract liabilities at the beginning of the year	32,638	32,868
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods	-	-
	32,638	**32,868**

REMAINING PERFORMANCE OBLIGATIONS (WORK IN HAND)

	2024 $'000	2023 $'000
Project revenue	306,202	376,423
Operations revenue	404,364	508,820
	710,566	**885,243**

Contracts in different operating segments have different lengths over which revenue is earned. The average duration of contracts is given below:

- Projects revenue 1 - 4 years
- Operations revenue 1 - 6 years

NOTE 4. OTHER INCOME

	2024 $'000	2023 $'000
Employment Tax Incentive rebate	9,026	8,038
Government grants	1,177	897
Other	3,166	1,987
	13,369	**10,922**

The presentation of certain items in the Consolidated 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

EMPLOYMENT TAX INCENTIVE REBATE

The Group received Employment Tax Incentive (ETI) grants from the South African government through employing qualifying individuals involved in mining operations. There are no unfulfilled conditions or other contingencies attaching to these grants. The ETI received has been spent on training programs to enable these individuals to acquire relevant skills and experience. 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.

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.

NOTE 5. OTHER (LOSSES)/GAINS

	2024 $'000	2023 $'000
Profit on disposal of property, plant and equipment	40	91
Foreign exchange loss	(914)	(485)
Revaluation of listed shares	-	(131)
Loss on disposal of other financial assets	(34)	-
Revaluation of Upside Participation Rights (UPRs)	-	3,635
	(908)	**3,110**

NOTE 6. EXPENSES

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

	2024 $'000	2023 $'000
Employee expenses	(405,484)	(412,938)
Litigation settlement (note 17)	(55,930)	-
Expected credit (loss)/reversal on trade receivables and contract assets (note 25)	(5,445)	2,223
Expected credit loss on loan receivables measured at amortised cost (note 25)	(1,079)	(9,723)
Share-based payments expense(note 36)	(731)	(4,251)
Depreciation expense of property, plant and equipment (note 13)	(4,786)	(4,810)
Depreciation expense of right-of-use assets (note 14)	(5,572)	(5,463)
Amortisation expense of intangible assets (note 15)	(836)	(1,794)
Impairment of goodwill (note 16)	-	(3,500)
Impairment of property, plant and equipment (note 13)	(2,733)	-

NOTE 7. FINANCE INCOME AND COSTS

	2024 $'000	2023 $'000
Finance income		
Interest income on cash deposits	4,676	4,539
Interest income on other financial assets	812	1,756
	5,488	**6,295**
Finance costs		
Interest costs on interest-bearing liabilities	(577)	(3,782)
Interest costs on lease liabilities	(1,807)	(1,422)
Interest costs on other financial liabilities	(930)	(1,330)
	(3,314)	**(6,534)**
Net finance income / (cost)	**2,174**	**(239)**

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

	2024 $'000	2023 $'000
Current tax on profits for the year	29,202	20,615
Adjustments for current tax of prior periods	(3,069)	1,384
Foreign withholding tax written off	4,465	3,029
Deferred tax - originating and reversing temporary differences	12,914	2,156
Adjustments for deferred tax of prior periods	1,021	(1,375)
Aggregate income tax expense	**44,533**	**25,809**
Reconciliation between income tax expense and pre-tax net profit		
Profit before income tax expense	23,836	47,611
Tax at the statutory tax rate of 30%	7,151	14,283
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	(2,381)	(659)
Prior year tax losses derecognised	13,787	7,434
Tax loss not recognised	18,754	2,682
Non-deductible expenses listed below:		
Controlled foreign company income	625	240
Employee related non-deductible expenses	1,686	182
Other non-deductible expenses	1,327	1,361
Non-assessable income listed below:		
Fair value adjustments	5,420	(1,091)
Government subsidies	(2,443)	(2,956)
Other non-assessable income	144	125
Adjustments for current and deferred taxes of prior periods	(2,048)	9
Foreign withholding tax written off when tax credit is not available	4,465	3,029
Tax (credits)/incentives (including foreign income tax credits)	(2,392)	96
Other items	438	1,074
Income tax expense	**44,533**	**25,809**

NOTE 8. INCOME TAX (CONTINUED)

(II) DEFERRED TAX BALANCES

	2024 $'000	2023 $'000
Deferred tax assets	40,605	52,010
Deferred tax liabilities	(3,621)	(1,362)
Net deferred tax assets	**36,984**	**50,648**

	Net deferred tax		(Charged)/ credited to profit or loss	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Type of temporary difference:				
Tax losses	5,742	16,219	(10,477)	(12,212)
Employee benefits liabilities	15,153	14,939	214	5,875
Allowance for expected credit losses	4,718	3,132	1,586	(1,129)
Contracts in progress	2,506	700	1,806	(2,396)
Lease liabilities	275	1,002	(727)	118
Property, plant and equipment and right-of-use assets	529	524	5	426
Provisions	7,219	12,348	(5,129)	5,200
Other items	842	1,784	(942)	3,336
	36,984	**50,648**	**(13,664)**	**(782)**

	2024 $'000	2023 $'000
Movements:		
Opening balance	50,648	51,200
Expensed to profit or loss	(13,935)	(782)
Foreign currency exchange adjustment	271	230
Closing balance	**36,984**	**50,648**

(III) TAX LOSSES

	2024 $'000	2023 $'000
Unused tax losses for which no deferred tax asset has been recognised	124,400	140,041
Potential tax benefit at statutory tax rate	37,320	42,012

The unused tax losses were incurred by subsidiaries that are not likely to generate sufficient taxable income in the foreseeable future.

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.

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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 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

	2024 $'000	2023 $'000
(Loss)/Profit after income tax	(20,697)	21,802
Non-controlling interest	(1,986)	(2,107)
(Loss)/Profit after income tax attributable to the owners of DRA Global Limited	**(22,683)**	**19,695**

	Cents	Cents
Basic (loss)/earnings per share	(41.44)	36.11
Diluted (loss)/earnings per share	(41.44)	33.52

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 EARNING PER SHARE

Included in the statement of profit or loss are costs associated with the pre-IPO litigation settlement, delisting, and insurance proceeds arising from litigation settlement. The Directors are of the opinion that these amounts are not representative of the underlying operations of the Group. To provide a more accurate representation of the Group's performance, a revised basic earnings per share, which excludes the impact of these items, is provided in the table below:

	2024 $'000 Net	2023 $'000 Net
(Loss)/Profit after income tax attributable to the owners of DRA Global Limited	(22,683)	19,695
Share Buy Back and Delisting Fees	580	
Litigation cost and settlement	56,161	2,520
Impairment of goodwill and deferred tax	13,800	10,900
Fair value adjustment on UPRs	-	(3,635)
Adjusted Profit after income tax attributable to the owners of DRA Global Limited	**47,858**	**29,480**

	Cents	Cents
Adjusted basic earnings per share	87.43	54.05
Adjusted diluted earnings per share	83.49	50.17

NOTE 9. EARNINGS PER SHARE (CONTINUED)

(III) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	54,736,681	54,541,191
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	2,582,348	4,218,819
Weighted average number of ordinary shares used in calculating diluted earnings per share	**57,319,029**	**58,760,010**

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

As the Group incurred a loss in FY24, the effect of options and options on issue is considered to be antidilutive and, therefore, excluded from the calculation of diluted earnings per share. However, for the adjusted earnings per share, which results in a profit, the weighted average number of shares includes the impact of these options, reflecting their potential dilution.

NOTE 10. CASH AND CASH EQUIVALENTS

	2024 $'000	2023 $'000
Cash at bank and on hand	**145,769**	**178,838**

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

	2024 $'000	2023 $'000
Trade receivables	148,901	122,542
Less: expected credit loss allowance (note 25)	(16,012)	(11,359)
Net trade receivables	**132,889**	**111,183**
Deposits and financial guarantees	2,829	12,697
Other receivables(i)	15,193	2,183
Total financial assets classified at amortised cost	**18,022**	**14,880**
Prepayments	9,402	9,917
Withholding taxes	3,819	3,375
Total trade and other receivables	**164,132**	**139,355**

(i) Included in other receivables is an amount of $13,350K relating to insurance proceeds arising from legal claims. Subsequent to year-end, in January 2025, $9,850K was received. The remaining balance of $3,500K is expected to be received in due course. The receipt of these amounts was considered virtually certain as of the reporting date.

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 25 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. OTHER FINANCIAL ASSETS AT AMORTISED COST

	2024 $'000	2023 $'000
Current assets		
Loans to employees - at amortised cost(ii)	191	191
	191	**191**
Non-current assets		
Loan receivable - at amortised cost(i)	4,816	6,165
Loans to employees - at amortised cost(ii)	266	383
Other loans	410	168
	5,492	**6,716**

(i) $4,816K (FY23: $6,165K) (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. Revised loan terms are being negotiated with the borrower.

(ii) These loans accrue interest at the prime lending rate in South Africa, currently 11.25% per annum (FY23:11.75%). Since 1 January 2024, 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 associated 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 up information available to the Group. Refer to note 25 for further information on the ECL policy and information on the credit risk.

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NOTE 13. 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 2024							
Cost	1,704	4,758	23,756	1,807	6,540	1,536	40,101
Accumulated depreciation	(1,527)	(1,610)	(17,339)	(1,437)	(4,624)	(732)	(27,269)
At the end of the financial year	**177**	**3,148**	**6,417**	**370**	**1,916**	**804**	**12,832**
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**

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 2024							
At the beginning of the financial year	2,805	3,591	4,724	387	1,455	338	13,300
Additions	50	142	4,275	114	1,294	781	6,656
Disposals	(2)	(224)	(26)	(1)	(42)	-	(295)
Exchange differences	21	209	310	71	142	(63)	690
Impairment of assets[(ii)]	(2,495)	-	(4)	(9)	(225)	-	(2,733)
Depreciation expense	(202)	(570)	(2,862)	(192)	(708)	(252)	(4,786)
At the end of the financial year	**177**	**3,148**	**6,417**	**370**	**1,916**	**804**	**12,832**
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**
Depreciation policy – straight line basis over useful life (years):	20 - 40	3 - 8	3 - 6	4 - 10	4 - 5	Varies[(i)]	

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

(ii) The impairment of assets relate to the closure of mine camp facilities and vehicles.

NOTE 13. 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 16 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 chargefor each period is recognised in 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 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 14. 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 2024			
Carrying amount at the beginning of the year	**26,157**	**-**	**26,157**
Additions	1,983	413	2,396
Depreciation	(5,526)	(46)	(5,572)
Exchange differences	872	-	872
Carrying amount at the end of the year	**23,486**	**367**	**23,853**
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 the end of the year	**26,157**	**-**	**26,157**

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

	2024 $'000	2023 $'000
Carrying amount at the beginning of the year	**30,110**	**25,769**
Additions	1,402	10,969
Interest incurred	1,807	1,422
Exchange differences	1,733	(1,488)
Repayment of lease liabilities (cash outflow)	(4,245)	(5,140)
Payments of lease interest (cash outflow)	(1,807)	(1,422)
Carrying amount at the end of the year	**29,000**	**30,110**
Current	4,188	3,935
Non-current	24,812	26,175
	29,000	**30,110**

Expense relating to short term, low value and variable lease rentals is $1,973K (FY23: $1,540K).

NOTE 14. 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 15. INTANGIBLE ASSETS

	Goodwill $'000	Brand names $'000	Computer software $'000	Customer relationships $'000	Total $'000
31 December 2024					
Cost	112,428	7,422	6,317	1,673	127,840
Accumulated amortisation and impairment	(34,121)	(7,422)	(5,410)	(1,673)	(48,626)
At the end of the financial year	**78,307**	**-**	**907**	**-**	**79,214**
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**

NOTE 15. 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 2024					
At the beginning of the financial year	**74,593**	**211**	**1,120**	**-**	**75,924**
Additions	-	-	462	-	462
Disposals	-	-	(120)	-	(120)
Exchange differences	3,714	-	70	-	3,784
Amortisation expense	-	(211)	(625)	-	(836)
At the end of the financial year	**78,307**	**-**	**907**	**-**	**79,214**
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**
Amortisation policy – straight line basis over useful life (years):	Indefinite	1 - 5	1 - 3	2 - 10	

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 in a business combination 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. They are subsequently carried at cost less accumulated amortisation and impairment losses.

NOTE 16. 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 groups 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 CGUs or groups of CGUs are identified at the lowest levels for which there are separately identifiable cash flows. Management has assessed that the lowest level at which goodwill is monitored is APAC, SENET, EMEA Projects and Minopex CGUs, and is unchanged from 31 December 2023.

Previously impaired assets (excluding goodwill as impairment losses are not reversed in subsequent periods) 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 loss 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
2024					
Goodwill balance ($'000)	26,256	22,252	11,813	17,986	78,307
Risk-weighted pre-tax discount rate	11.40%	19.20%	19.20%	19.20%	
Long term growth rates	3.3%	4.7%	4.7%	4.7%	
2023					
Goodwill balance ($'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%	

NOTE 16. 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

The impairment test performed for the CGUs as at 31 December 2024 indicated that no additonal impairment was required beyond what was recognised in FY23.

During the FY23, 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. The Group determined that the carrying value of the CGU exceeds recoverable value resulting in an impairment charge of $3,500K.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

A sensitivity analysis has been performed to examine the effect of a change in key assumptions. No modelled change in a key assumption used in the determination of the recoverable value of any CGU would result in a material impairment to the Group. 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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Assessment of indicators of impairment or impairment reversal and the determination of CGUs for impairment purposes require significant management judgement. 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 17. TRADE AND OTHER PAYABLES

	2024 $'000	Restated* 2023 $'000
Current Liabilities		
Trade payables	28,963	28,398
Accrued expenses	21,118	19,812
Litigation settlement(i)	30,153	-
Payroll accruals(ii)	18,586	18,942
Retention payables	-	1,992
GST/VAT payables	2,566	3,248
Withholding Tax Liability	1,435	1,413
Other payables	3,294	367
	106,115	**74,172**
Non - Current Liabilities		
Litigation settlement(i)	27,220	-
	133,335	**74,172**

(i) On 7 September 2024, the Group entered into a deed of settlement with MACH Energy, providing full and final satisfaction of all existing or potential claims between the parties. Under the terms of the settlement, the Group agreed to pay a total of $96 million over three years. This resulted in a total net expense of $55.9 million, after offsetting $9.8 million of insurance proceeds received from the insurer. The expense, recognised in the profit and loss statement, includes the release of an existing provision and the recognition of a new liability at its net present value of $88.7 million. During the year, the Group made an initial payment of $32 million towards this liability; the remaining balance will be paid over the next two years.

(ii) During the year, redundancy provisions amounting to $5.2M (FY23: $3.5M) were reclassified from payroll accruals to other provisions.

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

NOTE 18. INTEREST-BEARING BORROWINGS

	2024 $'000	2023 $'000
Current liabilities		
Bank loans	-	18,750
Other borrowings	-	1,071
	-	**19,821**

At 31 December 2024, the Group had fully repaid (31 December 2023: $18,750K) its committed Revolving Credit Facility ("RCF") and General Banking Facility ("GBF") ("Facilities") provided by Rand Merchant Bank on 26 August 2021. DRA is in the process of finalising a new bank facility and the extension of the GBF (ZAR200M), which expires on 28 February 2025, with RMB. The process is expected to be finalised during the first half of 2025. No drawing was made during the year ended 31 December 2024.

The interest rate on the RCF in current period was Nil (FY23 10.86%) per annum. The interest rate on the GBF in current period was 9.79% (FY23 10.04%) per annum.

As at 31 December 2024, the undrawn amount of available GBF facility amounted to $17,191K.

LOAN COVENANTS

The financial covenants on the Facilities are assessed based on the latest 12-month period ended 31 December each year. As at 31 December 2024, the Group had fully repaid all interest-bearing borrowings. Accordingly, there were no outstanding loans, and the Group was not subject to any financial covenant requirements for the reporting period.

	2024 $'000	2023 $'000
Movements in interest-bearing borrowings		
Opening balance	19,821	53,697
Proceeds from borrowings	1,792	4,706
Repayment of interest-bearing borrowings	(21,889)	(35,093)
Interest incurred	572	3,545
Interest repaid	(572)	(3,545)
Exchange differences	276	(3,489)
Closing balance	**-**	**19,821**

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.

NOTE 18. INTEREST-BEARING BORROWINGS (CONTINUED)

The Group's strategy is to maintain sufficient liquidity (i.e., cash and borrowings) that will enable DRA to support growth and increase return on capital employed. 20% is the target maximum level of gearing (excluding lease liabilities). The gearing ratio at the reporting date was as follows:

	2024 $'000	2023 $'000
Total borrowings (excluding lease liabilities)	-	19,821
Total equity	228,337	266,201
Gearing ratio	0%	7%

The gearing ratio is currently nill due to the full repayment of the banking facilities.

NOTE 19. EMPLOYEE BENEFITS

	2024 $'000	2023 $'000
Current liabilities		
Employee benefits	56,828	49,943
Non-current liabilities		
Employee benefits	770	753
	57,598	**50,696**

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 liability 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 20. PROVISIONS

	2024 $'000	Restated* 2023 $'000
Loss-making contracts and claims	6,655	38,743
Warranty provision	5,818	4,000
Other	12,084	13,432
	24,557	**56,175**

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	38,743	4,000	13,432	56,175
Provisions made during the year(i)	-	2,009	4,533	6,542
Provisions released during the year	(32,500)	(588)	(4,752)	(37,840)
Provisions used during the year	-	(671)	(311)	(982)
Reclassification	-	923	(923)	-
Exchange differences	412	145	105	662
Carrying amount at the end of the year	**6,655**	**5,818**	**12,084**	**24,557**

(i) During the year, redundancy provisions amounting to $5.2M (FY23: $3.5M) were reclassified from payroll accruals to other provisions.

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 26 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 26 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 21. OTHER FINANCIAL LIABILITIES

	2024 $'000	2023 $'000
Cash-settled share-based payment liability(i)	2,390	1,182
	2,390	**1,182**

(i) Cash-settled share-based payment liability relates to the B-BBEE liability. Refer to note 36 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 22. ISSUED CAPITAL

	2024 Number	2023 Number	2024 $'000	2023 $'000
Ordinary shares at 1 January	54,838,449	54,410,498	169,382	168,632
Settlement shares(i)	(10,621,863)	-	(22,589)	-
New shares issued as a result of options being exercised	657,032	427,951	1,387	750
Ordinary shares at 31 December	**44,873,618**	**54,838,449**	**148,180**	**169,382**

(i) On 9 October 2024 The Group announced its intention to delist from both Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE) and undertake an off-market equal access share buy-back. The buy-back was finalised on 17 December 2024, and included the repurchase of 10,621,863 fully paid ordinary shares, representing 19.4% of the Company's issued capital at the buy-back price of AUD 2.08 per share. Payments to participating shareholders were completed on 19 December 2024. The buy-back aimed to provide liquidity for shareholders who sought to exit their investment due to the forthcoming delisting, while also allowing the Company to reduce its outstanding share capital.

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 23. DIVIDENDS

On 26 February 2025 the Board resolved to declare a dividend of 33 cents per share in respect of FY24, to be paid in on 28 March 2025. On 27 March 2024 the Board declared an unfranked dividend of 11 cents per share in respect of FY23, paid in May 2024. The aggregate amount of the dividend paid was $6,204k.

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

As a result of previously meeting the definition of an "former exempting entity" and currently being an "exempting entity", the exempting credit balance of DRA Global Limited Australian tax consolidated group (DRA TCG) has been converted to "franking 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.

	2024 $'000	2023 $'000
Exempting credits available	-	3,821
Franking credits	3,821	-

NOTE 24. RESERVES

	2024 $'000	2023 $'000
Foreign currency reserve	23,464	8,922
Share-based payment reserve	8,151	9,830
Share buy-back reserve	(114,904)	(114,904)
Non-distributable reserve	237	-
	(83,052)	**(96,152)**

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NOTE 24. RESERVES (CONTINUED)

	Foreign currency reserve $'000	B-BBEE reserve $'000	Share-based payment reserve $'000	Share buy-back reserve $'000	Non-Distributable Reserve $'000	Total $'000
Balance at 1 January 2024	8,922	-	9,830	(114,904)	-	(96,152)
Exchange differences on translation of foreign operations	14,542	-	28	-	(2)	14,568
Share-based payment reversal	-	-	(477)	-	-	(477)
New shares issued as a result of options being exercised(i) (note 22)	-	-	(1,387)	-	-	(1,387)
Non-distributable reserve raised	-	-	-	-	239	239
Transfer from reserves to retained earnings	-	-	157	-	-	157
Balance at 31 December 2024	**23,464**	**-**	**8,151**	**(114,904)**	**237**	**(83,052)**
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	-	-	3,069	-	-	3,069
New shares issued as a result of options being exercised (note 22)	-	-	(750)	-	-	(750)
Transfer from reserves to retained earnings(ii)	-	(2,922)	218	-	-	(2,704)
Balance at 31 December 2023	**8,922**	**-**	**9,830**	**(114,904)**	**-**	**(96,152)**

(i) During the year, 657,032 ordinary shares were issued as a result of options being exercised.

(ii) During FY23, 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.

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 statement of profit or loss when the net investment is disposed of.

NON-DISTRIBUTABLE RESERVE

Non-distributable reserve represents the legal reserve required under Peruvian corporate regulations, allocated from net profits to comply with local statutory requirements.

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 36.

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 25. 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
2024							
Net financial assets/(liabilities)	10,093	7,990	23,550	1,168	(336)	(3,430)	(140)
2023							
Net financial assets	659	6,598	16,367	13,652	371	2,758	2,958

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:

	Profit/(loss) before tax	
	2024 $'000	2023 $'000
USD/AUD exchange rate - increase 10%	1,009	66
USD/CAD exchange rate - increase 10%	799	660
USD/ZAR exchange rate - increase 10%	2,355	1,637
ZAR/AUD exchange rate - increase 10%	117	1,365
ZAR/CAD exchange rate - increase 10%	(34)	37
ZAR/MZN exchange rate - increase 10%	(343)	276
ZAR/USD exchange rate - increase 10%	(14)	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.

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NOTE 25. FINANCIAL INSTRUMENTS (CONTINUED)

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.

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, ensuring that any changes in debtor timing are accounted for, 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	2024 $'000	2023 $'000
Contract assets	3	31,495	31,869
Cash and cash equivalents	10	145,769	178,838
Trade and other receivables (excluding prepayments and withholding tax)	11	150,911	126,063
Other financial assets - loans receivable	12	5,683	6,907
		333,858	**343,677**

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	
	2024 %	2023 %	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables						
- Current	0.8%	1.0%	88,369	68,707	709	676
- More than 30 days past due	1.3%	0.6%	34,558	21,182	466	126
- More than 60 days past due	1.5%	2.5%	3,806	8,622	56	215
- More than 90 days past due	10.8%	42.9%	2,095	24,031	227	10,342
- More than 120 days past due	10.5%	-	1,862	-	196	-
- More than 150 days past due	20.6%	-	909	-	187	-
- More than 180 days past due	81.9%	-	17,302	-	14,171	-
Contract assets	0.7%	0.6%	31,723	32,054	228	185
			180,624	**154,596**	**16,240**	**11,544**

NOTE 25. FINANCIAL INSTRUMENTS (CONTINUED)

The ageing buckets have been expanded during the 2024 year to include more than 120 days, more than 150 days and more than 180 days. The additional data is not available for the 2023 year.

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:

	Trade receivables ECL		Contract assets ECL	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Opening balance	11,359	12,282	185	605
Increase/(decrease) in expected credit loss recognised in profit or loss during the year	5,414	(1,747)	31	(476)
Receivables written off during the year as uncollectible	(1,316)	-	-	-
Exchange differences	555	824	12	56
Closing balance	**16,012**	**11,359**	**228**	**185**

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:

	2024 $'000	2023 $'000
Gross carrying amount		
Performing (stage 1)	619	727
Under-performing (stage 2)	-	-
Non-performing (stage 3)	19,517	17,889
	20,136	**18,616**

NOTE 25. FINANCIAL INSTRUMENTS (CONTINUED)

	Performing $'000	Under-performing $'000	Non-performing $'000	Total $'000
Expected credit loss allowance				
Opening balance as at 1 January 2024	**-**	**-**	**11,709**	**11,709**
Increase in the expected credit loss allowance recognised in profit or loss	-	-	1,079	1,079
Utilised	-	-	-	-
Release of Expected Credit Loss	-	-	-	-
Transfer of Category	-	-	-	-
Exchange differences	-	-	1,665	1,665
Closing balance as at 31 December 2024	**-**	**-**	**14,453**	**14,453**
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**

The majority of the other financial assets at amortised cost relate to an unsecured loan that no longer bears interest. The loan is subordinated to the senior lenders of the borrower.

Revised loan terms are being negotiated with the borrower.

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 'under-performing' (loans for which a significant increase in credit risk has occurred compared to original expectations). 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
2024			
Trade and other payables	106,115	27,220	-
Interest-bearing borrowings	-	-	-
Lease liabilities	6,033	27,547	2,094
Other financial liabilities	-	2,390	-
	112,148	**57,157**	**2,094**
2023			
Trade and other payables	74,172	-	-
Interest-bearing borrowings	23,468	-	-
Lease liabilities	5,070	19,476	10,264
Other financial liabilities	-	1,182	-
	102,710	**20,658**	**10,264**

NOTE 26. 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 $13,560K (FY23: $12,882K).

The Group entered into a deed of settlement with MACH Energy, providing full and final satisfaction of all existing or potential claims between the parties. Under the terms of the settlement, the Group agreed to pay a total of $96 million over three years. During the year, the Group made an initial payment of $32 million towards this liability; the remaining balance will be paid over the next two years. DRA Global Limited has provided an unsecured bank guarantee of $64 million in relation to the deed of settlement with MACH, securing the future payment obligations (FY23: nil). The bank guarantees are set to expire in two tranches, $32 million in October 2025 and $32 million in October 2026.

(II) ACTUAL AND PENDING CLAIMS

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 2024. 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).

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 end of the reporting period.

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NOTE 27. 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 14 for further information.

NOTE 28. RELATED PARTY TRANSACTIONS

COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2024 $	2023 $
Short-term employee benefits	2,695,066	2,178,513
Long-term benefits	175,018	145,990
Termination benefits	375,083	-
Share-based payments	172,025	615,720
	3,417,192	**2,940,223**

Further disclosures relating to key management personnel are set out in the Remuneration Report.

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 $34,511 (FY23: $62,996).

During the financial year, DRA Pacific Pty Ltd, a subsidiary of DRA transacted with Ranchild Pty Ltd for the provision of services relating to the settlement of pre-IPO litigation. Ranchild Pty Ltd is controlled by Ranchild Trust whereby Sam Randazzo (Chairman - Board of Directors) is a trustee and beneficiary of the trust. Total value of the transaction was $100,000 (FY23: nil).

All the transactions is based on normal arm's-length commercial terms and conditions.

NOTE 29. PARENT ENTITY INFORMATION

	2024 $'000	2023 $'000
Result of the parent entity		
Profit after income tax	31,925	24,321
Total comprehensive income	**31,925**	**24,321**
Financial position of the parent entity		
Total current assets	51,751	46,000
Total assets	421,112	424,893
Total current liabilities	11,890	20,169
Total liabilities	11,935	18,528
Total equity of the parent entity comprising of:		
Issued capital	479,957	501,159
Reserves	(106,754)	(105,047)
Retained profits	35,974	10,253
Total equity	**409,177**	**406,365**

(i) Retained profits includes an unfranked dividend of 11 cents per share in respect of FY23, paid in May 2024. The aggregate amount of the dividend paid was $6,204k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29. PARENT ENTITY INFORMATION (CONTINUED)

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 2024 (FY23: nil).

Contingent liabilities
Refer to note 26.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in note 1 except for the following:

- Investment in subsidiaries are accounted for at cost, less any impairment in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 30. 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 DRA Global Limited and 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	2024 %	2023 %
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 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 30. INTERESTS IN SUBSIDIARIES (CONTINUED)

RECOGNITION AND MEASUREMENT

Subsidiaries are entities controlled by the Group. 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 statements 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 2024 restricted cash balances, where foreign liquidity constraints (previously exchange controls) and unwinding provisions prevent these balances from easily being distributed within the Group, amounted to $12.2 (FY23: $19.2) million and was predominantly held in Mozambique and Lesotho.

NOTE 31. INTERESTS IN ASSOCIATES

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
LSL Consulting Pty Ltd	South Africa	41.06	25.51
Tekpro Projects Pty Ltd	South Africa	41.15	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

	2024 $'000	2023 $'000
Aggregate carrying amount of individually immaterial associates	**3,636**	**2,717**
Movement in the carrying amount of individually immaterial associates due to the Group's share of:		
Profit for the year	776	639
Dividends received	(78)	(243)
Foreign exchange gain/(loss)	221	-
	919	**396**

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 32. INTERESTS IN JOINT OPERATIONS

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
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 33. NON-CONTROLLING INTERESTS

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
UMM Contracting Services Pty Ltd	South Africa	60	60

Set out below is summarised financial information for non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

Summarised statement of financial position	UMM Contracting Services Pty Ltd 2024 $'000	UMM Contracting Services Pty Ltd 2023 $'000
Current assets	26,408	15,910
Current liabilities	(14,419)	(9,182)
Current net assets	**11,989**	**6,728**
Non-current assets	1,892	1,252
Non-current liabilities	-	-
Non-current net assets	1,892	1,252
Net assets	**13,881**	**7,980**
Accumulated NCI	5,845	3,748

NOTE 33. NON-CONTROLLING INTERESTS (CONTINUED)

	UMM Contracting Services Pty Ltd	
Summarised statement of comprehensive income	**2024 $'000**	**2023 $'000**
Revenue	98,413	82,411
Profit for the period	**5,161**	**3,035**
Other comprehensive income/(loss)	740	(543)
Total comprehensive income	**5,901**	**2,492**
Profit allocated to NCI	2,097	1,214
Dividends paid to NCI	**-**	**607**

	UMM Contracting Services Pty Ltd	
Summarised statement of cash flows	**2024 $'000**	**2023 $'000**
Cash flows from operating activities	4,694	2,113
Cash flows (used in)/from investing activities	-	-
Cash flows used in financing activities	-	(2,420)
Net increase/(decrease) in cash and cash equivalents	**4,694**	**(307)**

NOTE 34. ACQUISITION OF MINORITY INTERESTS

On 8 May 2024, the Group increased its interest in DRA Water Operations Pty Ltd and DRA Water Projects Pty Ltd to 100% (previously 58.7% and 51%, respectively). Total purchase price was $1,883K with $905K paid during the FY24 period and remaining $978K outstanding and is due to be paid in June 2025.

The transaction was accounted for as an equity transaction with non-controlling interests (NCI), resulting in the following:

	2024 $'000
Carrying amount of non-controlling interests acquired	3,675
Consideration paid to non-controlling interests as at 31 December 2024	(905)
Consideration payable as at 31 December 2024	(978)
Excess NCI transferred to Retained earnings	(1,792)
	-

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NOTE 35. CASH FLOW INFORMATION

Reconciliation of (loss)/profit after income tax to net cash from/(used in) operating activities.

	2024 $'000	**2023 $'000**
(Loss)/Profit after income tax	(20,697)	21,802
Adjustments for:		
Impairment of loan receivable	311	1,508
Expected credit loss on loan receivables measured at amortised cost	1,079	9,723
Impairment of goodwill and other intangible assets	-	3,500
Impairment of property plant and equipment	2,733	-
Net gain on disposal of other financial assets	34	-
Net gain on disposal of property, plant and equipment	(40)	(91)
Net fair value loss/(gain) on other financial assets	16	(3,635)
Depreciation expense	10,358	10,273
Amortisation expense	836	1,794
Share-based payment expense	731	4,251
Non-cash finance income	(83)	(1,385)
Other non-cash income	(1,947)	(508)
Non-cash foreign exchange loss/(gains)	1,609	(4,749)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(32,626)	11,670
Decrease/(increase) in contract assets	374	(9,188)
(Increase)/decrease in inventories	(437)	427
Increase in trade and other payables	69,241	12,784
Increase in contract liabilities	3,965	3,041
(Decrease)/increase in provisions	(28,091)	8,009
Decrease in current and deferred tax balances	9,272	6,468
Net cash from operating activities	**16,638**	**75,694**

NOTE 36. SHARE-BASED PAYMENTS

The expense recognised for share-based payments during the year is shown below:

	2024 $'000	**2023 $'000**
Employee Share Option Plan (i)	(477)	3,069
Cash-settled share-based payment expense (ii)	1,208	1,182
	731	**4,251**

(i) EMPLOYEE SHARE OPTION SCHEME

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.

FY24 SHARE OPTION PLAN

In FY24, the Company granted options to the value of $2,431K to employees. The FY24 Share Option Plan vests subject to the continued employment within the Group (Retention or Tranche 1). Retention performance will vest if the participant remains employed by the Company until 30 April 2027.

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

FY23 SHARE OPTION PLAN

In FY23, 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.

Modification of share-based payment arrangements

During October 2024, the Board resolved to remove the market metrics associated with Tranche 2, 3 and 4, with Tranche 1 performance condition remaining as the only metric. The EPS test conducted in FY24 revealed that EPS target is not expected to be met. The modification, therefore, is deemed to be non-beneficial modification. The expense for the original option grant will continue to be recognised as if the terms had not been modified.

FY23 SHORT TERM INCENTIVE SHARE OPTION PLAN (STIZ)

In FY23, the Company granted short term incentive share options to the value of $1,389K to key employees during the half-year ended 30 June 2023. 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 is vested 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 FY2022 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 FY2024 actual EPS to the FY2023 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.

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.

Modification of share-based payment arrangements

During October 2024, the Board resolved to amend the calculation date of market based metrics from 31 March 2025 to 31 December 2024. The modification of the vesting period did not result in any incremental change in the fair value of the options. The modification, therefore, is deemed to be a non-beneficial modification. The expense for the original option grant will continue to be recognised as if the terms had not been modified.

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

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.

FAIR VALUE OF EQUITY INSTRUMENTS

Share Options have been independently valued at the date of grant using a Black-Scholes and Monte Carlo simulation methodologies. The weighted average fair value of Options granted during the year was $1.98 (FY23: $1.31). The assumptions underlying the Share Options valuations are:

Assumptions	FY24 Share Option Plan	FY23 STIZ Tranche 1	FY23 STIZ Tranche 2	FY23 Share Option Plan	FY22 Share Option Plan	FY21 Share Option Plan(i)
Expected future volatility	NIL	40%	40%	40%	50%	40% (2020: 35%)
Risk free rate	NIL	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	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.

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

Share options subject to vesting outstanding at the end of the year which have nil exercise prices.

	Grant date	Vesting date	Expiry date	Number of options 2024	Number of options 2023	Fair value on grant date
FY21 Share Option Plan						
Tranche 1	29/06/2021	31/03/2024	31/03/2026	-	362,427	$1.98
Tranche 2	29/06/2021	31/03/2024	31/03/2026	-	362,427	$3.90
FY22 Share Option Plan						
Tranche 1	16/12/2022	31/03/2025	31/03/2027	288,382	433,342	$2.00
Tranche 2	16/12/2022	31/03/2025	31/03/2027	173,029	260,005	$1.07
Tranche 3	16/12/2022	31/03/2025	31/03/2027	57,676	86,668	$1.27
Tranche 4	16/12/2022	31/03/2025	31/03/2027	57,676	86,668	$1.19
FY23 Share Option Plan						
Tranche 1	05/04/2023, 06/07/2023	31/03/2026	31/03/2028	467,000	353,557	$1.67 - $1.93
Tranche 2	05/04/2023, 06/07/2023	31/03/2026	31/03/2028	-	212,134	$1.08 - $1.21
Tranche 3	05/04/2023, 06/07/2023	31/03/2026	31/03/2028	-	70,711	$1.22 - $1.41
Tranche 4	05/04/2023, 06/07/2023	31/03/2026	31/03/2028	-	70,711	$0.27 - $0.32
Tranche 5	05/04/2023, 06/07/2023	31/03/2026	31/03/2028	467,000	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	01/11/2025	-	-	$1.67
Tranche 2	01/06/2023, 02/06/2023, 06/06/2023	04/01/2024	01/04/2026	-	393,096	$1.67
FY24 Share Option Plan						
Tranche 1	25/10/2024	30/04/2027	30/04/2029	1,230,000	-	$1.98

Reconciliation of the movement 2024

	Movement during the year						
Grant	Balance at the start of the year	Granted	Forfeited	Expired	Vested	Balance at the end of the year	Exercisable at the end of the year
FY21 Share Option Plan	724,854	-	(572,942)	-	(151,912)	-	1,716
FY22 Share Option Plan	867,226	-	(290,463)	-	-	576,763	-
FY23 Share Option Plan	1,414,227	-	(480,227)	-	-	934,000	-
FY23 Short Term Incentive Share Option Plan	393,096	-	(116,342)	-	(276,754)	-	23,669
FY24 Share Option Plan	-	1,230,000	-	-	-	1,230,000	-

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

Reconciliation of the movement 2023

	Movement during the year						
Grant	Balance at the start of the year	Granted	Forfeited	Expired	Vested	Balance at the end of the year	Exercisable at the end of the year
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

(ii) 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*, the put option is assessed as a cash-settled share-based payment expense with the financial liability being recognised in 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 37. REMUNERATION OF AUDITORS

The following fees were paid or payable for services provided by BDO, the auditor of the Company, and its network firms:

	2024 $	2023 $
Audit and review of the statutory financial reports of the Group and subsidiaries	2,162,915	2,203,366
Other assurance and agreed upon procedures services under other legislation or contractual arrangements	-	53,000
Other services(i)	23,086	112,436
	2,186,001	**2,368,802**

(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 38. 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 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]; and
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]

The Group has reviewed these amendments and concluded that none have 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.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025). In October 2023, the AASB amended AASB 121 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements.

AASB 18 Presentation and Disclosure in Financial Statements - AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measure” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories - operating, investing, financing, income taxes and discontinued operations. These amendments are effective for annual reporting periods beginning on or after 1 January 2027. The Group expects that this amendment will have a material impact on its financial statements for the year ended 31 Decmber 2027.

Except for the amendments to AASB 121 and AASB 18, 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.

NOTE 39. EVENTS AFTER REPORTING PERIOD

On 9 October 2024 the Group announced its intention to delist from both Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE) and undertake an off-market equal access share buy-back. The buy-back was finalised on 17 December 2024, and delisting was finalised 6 January 2025.

On 26 February 2025, the Board declared an unfranked dividend of 33 cents per share in respect of FY24 profits, to be paid on 28 March 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2024

DRA Group entity	Type of Entity	% Share of Capital	Country of Incorporation	Country of Tax Residency
DRA Global Limited	Company	Parent	Australia	Australia
Calibre-DRA Joint Venture (Unincorporated)***	JV	100%	Australia	Australia
CCP Technical Pty Ltd	Company	100%	South Africa	South Africa
Concentrate Capital Partners Pty Ltd	Company	100%	South Africa	South Africa
CuCo SAS	Company	49%	Democratic Republic of the Congo	Democratic Republic of the Congo
DPXSA Management Holdings Pty Ltd	Company	100%	South Africa	South Africa
DRA Africa Holdings Pty Ltd	Company	100%	South Africa	South Africa
DRA Africa Holdings Pty Ltd - Zimbabwe Branch Office**	Branch	100%	Zimbabwe	Zimbabwe
DRA Agriculture Pty Ltd	Company	100%	South Africa	South Africa
DRA Americas Holdings Pty Ltd	Company	100%	Australia	Australia
DRA Americas Inc. (Canada)	Company	100%	Canada	Canada
DRA Americas Inc. (USA)	Company	100%	United States of America	United States of America
DRA Americas Perú S.A.C.	Company	100%	Peru	Peru
DRA APAC Holdings Pty Ltd	Company	100%	Australia	Australia
DRA Botswana Pty Ltd	Company	100%	Botswana	Botswana
DRA Chile SpA	Company	100%	Chile	Chile
DRA CIS Holdings Pty Ltd	Company	100%	Australia	Australia
DRA EMEA Holdings Pty Ltd	Company	100%	Australia	Australia
DRA EMEA Projects Holdings Pty Ltd	Company	100%	Australia	Australia
DRA Ghana Ltd	Company	80%	Ghana	Ghana
DRA Global Ltd (UK)	Company	100%	United Kingdom	United Kingdom
DRA Group Holdings Pty Ltd	Company	100%	South Africa	South Africa
DRA Group Investments Pty Ltd	Company	100%	Australia	Australia
DRA Guinea SARL	Company	100%	Guinea	Guinea
DRA International Ltd	Company	100%	United Kingdom	United Kingdom
DRA International Services	Company	100%	Mauritius	Mauritius
DRA Mineral Projects Pty Ltd - Namibia	Company	100%	Namibia	Namibia
DRA Minopex Holdings Pty Ltd	Company	100%	Australia	Australia
DRA Nexus SA Pty Ltd	Company	100%	South Africa	South Africa
DRA Operations (APAC) Pty Ltd	Company	100%	Australia	Australia
DRA Pacific Pty Ltd	Company	100%	Australia	Australia
DRA Plant Operations Holdings Pty Ltd	Company	75%	South Africa	South Africa
DRA Projects Australia Pty Ltd	Company	100%	Australia	Australia
DRA South Africa Projects Pty Ltd	Company	75%	South Africa	South Africa
DRA Projects Pty Ltd	Company	100%	South Africa	South Africa
DRA Projects SA Pty Ltd	Company	100%	South Africa	South Africa
DRA Saudi Arabia LLC	Company	100%	Saudi Arabia	Saudi Arabia
DRA Senet Holdings Pty Ltd	Company	100%	Australia	Australia
DRA Shared Services Australia Pty Ltd	Company	100%	Australia	Australia
DRA Shared Services SA Pty Ltd	Company	100%	South Africa	South Africa
DRA Sierra Leone Ltd	Company	100%	Sierra Leone	Sierra Leone
DRA South Africa Group Holdings Pty Ltd	Company	65%	South Africa	South Africa
DRA South Africa Investment Holdings Pty Ltd	Company	100%	South Africa	South Africa
DRA Taggart China LLC	Company	100%	United States of America	United States of America
DRA Energy Operations Co. LLC	Company	100%	United States of America	United States of America
DRA Taggart Global Sourcing (Beijing) Ltd	Company	100%	China	China
DRA Taggart LLC	Company	100%	United States of America	United States of America
DRA Taggart Site Services Group LLC	Company	100%	United States of America	United States of America

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

As at 31 December 2024

DRA Group entity	Type of Entity	% Share of Capital	Country of Incorporation	Country of Tax Residency
DRA Water Pty Ltd	Company	100%	South Africa	South Africa
DRA Zambia Ltd	Company	100%	Zambia	Zambia
DRC Mineral Projects SARLU	Company	100%	Democratic Republic of the Congo	Democratic Republic of the Congo
Earthstone Africa Investments Pty Ltd	Company	100%	South Africa	South Africa
Ensermo Ltd	Company	100%	Mozambique	Mozambique
Ensersa Pty Ltd	Company	100%	South Africa	South Africa
G&S Engineering Services Pty Ltd	Company	100%	Australia	Australia
G&S Support Services Pty Ltd	Company	100%	Australia	Australia
Greenstone DRC SARL	Company	100%	Democratic Republic of the Congo	Democratic Republic of the Congo
Gold Operations Executive Pty Ltd (previously: HCD Centre of Excellence Pty Ltd)	Company	100%	South Africa	South Africa
Lazenby Holdings Pty Ltd	Company	100%	Botswana	Botswana
Main Street 798 Pty Ltd	Company	100%	South Africa	South Africa
Minerals Operations Executive Pty Ltd	Company	100%	South Africa	South Africa
Minnovo Pty Ltd	Company	100%	Australia	Australia
Minopex Botswana Pty Ltd	Company	100%	Botswana	Botswana
Minopex International	Company	100%	Mauritius	Mauritius
Minopex Lesotho Pty Ltd	Company	100%	Lesotho	Lesotho
Minopex Mining Operations Pty Ltd	Company	100%	South Africa	South Africa
Minopex Mining Solutions Tanzania Ltd	Company	80%	Tanzania	Tanzania
Minopex Mozambique Ltd	Company	100%	Mozambique	Mozambique
Minopex Operations Management Pty Ltd	Company	100%	South Africa	South Africa
Minopex Supply Chain Services Pty Ltd	Company	100%	South Africa	South Africa
Minopex Technical Advisory Pty Ltd	Company	100%	South Africa	South Africa
Minopex Zambia Ltd	Company	100%	Zambia	Zambia
MPXSA Management Holdings Pty Ltd	Company	100%	South Africa	South Africa
New Senet Pty Ltd	Company	100%	South Africa	South Africa
Northern Cape Metallurgical Operations Pty Ltd	Company	100%	South Africa	South Africa
Northern Cape Plant Operations Pty Ltd	Company	100%	South Africa	South Africa
Nova Constructors Inc.	Company	51%	United States of America	United States of America
DRA Water Projects Pty Ltd	Company	100%	South Africa	South Africa
DRA Water Operations Pty Ltd	Company	100%	South Africa	South Africa
PT. DRA Asia Indonesia	Company	100%	Indonesia	Indonesia
Quality Laboratory Services Pty Ltd	Company	100%	South Africa	South Africa
Resources Risk Solutions Pty Ltd	Company	100%	Australia	Australia
Senergy Africa Pty Ltd	Company	100%	South Africa	South Africa
Senet Guinea SARLU	Company	100%	Guinea	Guinea
South Coast Plant Operations Pty Ltd (previously: Specialized Work and Training Team Pty Ltd)	Company	100%	South Africa	South Africa
The DRA Group Holdings Share Purchase Trust	Company	100%	South Africa	South Africa
UMM Contracting Services Pty Ltd	Company	60%	South Africa	South Africa
UMM Phalaborwa Pty Ltd	Company	100%	South Africa	South Africa
UMM SPV Pty Ltd	Company	100%	South Africa	South Africa
WAH Engineering Pty Ltd	Company	100%	South Africa	South Africa
West Coast Plant Operations Pty Ltd	Company	100%	South Africa	South Africa
Actinium SAS	Company	49%	Democratic Republic of the Congo	Democratic Republic of the Congo
DRA Projects Liberia Inc.	Company	100%	Liberia	Liberia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

As at 31 December 2024

DRA Group entity	Type of Entity	% Share of Capital	Country of Incorporation	Country of Tax Residency
Phoenix Minerals Company SAS	Company	49%	Democratic Republic of the Congo	Democratic Republic of the Congo
Al Abrar Advisory	Company	100%	Morroco	Morroco
Thamani Projects Tanzania Limited	Company	80%	Tanzania	Tanzania
DRA Projects Ethiopia (Pty) Ltd	Company	100%	South Africa	South Africa
DRA Projects Europe Ltd	Company	100%	United Kingdom	United Kingdom
DRA Group Regional Headquarters	Company	100%	Saudi Arabia	Saudi Arabia
DRA Projects Pty Ltd - Moscow Branch Office*	Branch	100%	Russia	Russia
DRA International (Zambia) Ltd	Company	100%	Zambia	Zambia
SSS1 SARL	Company	100%	Mali	Mali

* DRA Projects Pty Ltd - has a branch in Russia which is subject to tax in Russia. This branch has been dormant for a number of years and is in the final stages of closure.

** DRA Africa Holdings Pty Ltd - has a branch in Zimbabwe which is subject to tax in Zimbabwe.

*** Calibre-DRA Joint Venture (Unincorporated) - G&S Engineering Services Pty Ltd & DRA Pacific Pty Ltd are the JV partners.

BASIS OF PREPARATION

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied current legislation,judicial precedent, issued guidance as well as the application of relevant tax treaties where applicable to inform a determination of tax residency.

PARTNERSHIPS AND TRUSTS

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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 2024 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 consolidated entity disclosure statement on pages 95 to 97 is true and correct.

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 February 2025

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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 2024, I declare that, to the best of my knowledge and belief, the only contraventions of:

1. The auditor independence requirements of the Corporations Act 2001 in relation to the audit; or
2. Any applicable code of professional conduct in relation to the audit;

are those contraventions, details of which are set out below:

Permissible services

BDO provided permissible tax compliance and administrative corporate secretarial services to DRA Global Limited subsidiaries during the year ended 31 December 2024.

While Those Charged with Governance were aware of these recurring and permissible tax compliance and administrative corporate secretarial services, BDO Audit Pty Ltd had not obtained concurrence that these services do not impact auditor independence from Those Charged with Governance prior to the recurring services being reaccepted as required by R600.22 of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ('The Code'), which was effective from 1 July 2023.

BDO Audit Pty Ltd has subsequently provided all the required information and those charged with governance of DRA Global Limited have concurred that the provision of these services do not impact BDO Audit Pty Ltd's or my independence as lead auditor.

Prohibited tax services

A prohibited non-assurance service was provided to an immaterial subsidiary of DRA Global Limited during the year ended 31 December 2024. BDO Botswana provided tax effect accounting calculation services to the subsidiary in Botswana. The tax effect accounting calculations relate to insignificant tax balances and are not reviewed as part of the group audit for the year ended 31 December 2024, however these services are not permissible under The Code. The significance of the breach and its impact on the auditor's objectivity and ability to issue an audit report were assessed in accordance with the Code and the breach does not impair our objectivity as auditor. The services were terminated with immediate effect.

This declaration is in respect of DRA Global Limited and the entities it controlled during the period.

Dean Just
Director
BDO Audit Pty Ltd

INDEPENDENT AUDITOR'S REPORT

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Australia

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 2024, the consolidated statement of profit or loss, the 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, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of DRA Global Limited, 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 2024 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/apzlwn0y/ar3_2024.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 29 to 43 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of DRA Global Limited, for the year ended 31 December 2024, 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 Pty Ltd

BDO

Dean Just
Director

Perth, 28 February 2025

GLOSSARY

AGM	Annual General Meeting
AMER	Americas
APAC	Asia-Pacific
ASX	Australian Securities Exchange
BU	Business Unit
CEO	Chief Executive Officer
CFO	Chief Financial Officer
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EMEA	Europe, the Middle East and Africa
IPO	Initial public offering
JSE	Johannesburg Stock Exchange
KMP	Key Management Personnel
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
NED	Non-Executive Director
NPAT	Net profit after tax
O&M	Operations and maintenance
STI	Short-term incentive
TFR	Total Fixed Remuneration
1H	First half
2H	Second half

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

Wiehann Joubert (appointed 1 December 2024)

COMPANY SECRETARY

Tony Bevan (appointed 5 April 2024)

REGISTERED OFFICE AND BUSINESS ADDRESS

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POSTAL ADDRESS

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SHARE REGISTER

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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 Pty Ltd

Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, Australia

PRINCIPAL BANKERS

Rand Merchant Bank (RMB)

1 Merchant Place, Cnr Fredman Drive and Rivonia Road Sandton, Johannesburg Gauteng 2196, South Africa

HSBC Bank Australia (HSBC)
Level 1, 188-190 St Georges Terrace, Perth WA 6000, Australia

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

2025 ANNUAL GENERAL MEETING

DRA Global Limited's Annual General Meeting is scheduled for 27 May 2025 (subject to change) at a time and place (in Johannesburg) to be announced.

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.

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