



# FY23 RESULTS

29 February 2024





# WE ARE DRA GLOBAL

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

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

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

## TEAMS SERVICING OUR CLIENTS AROUND THE GLOBE

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

## WORLD CLASS CAPABILITY

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

## CULTURE OF DELIVERING

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

## DEEP EXPERTISE

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



# GLOBAL REACH, LOCAL EXPERTISE



## ORIGINATE

PROJECT DEVELOPMENT



## DELIVER

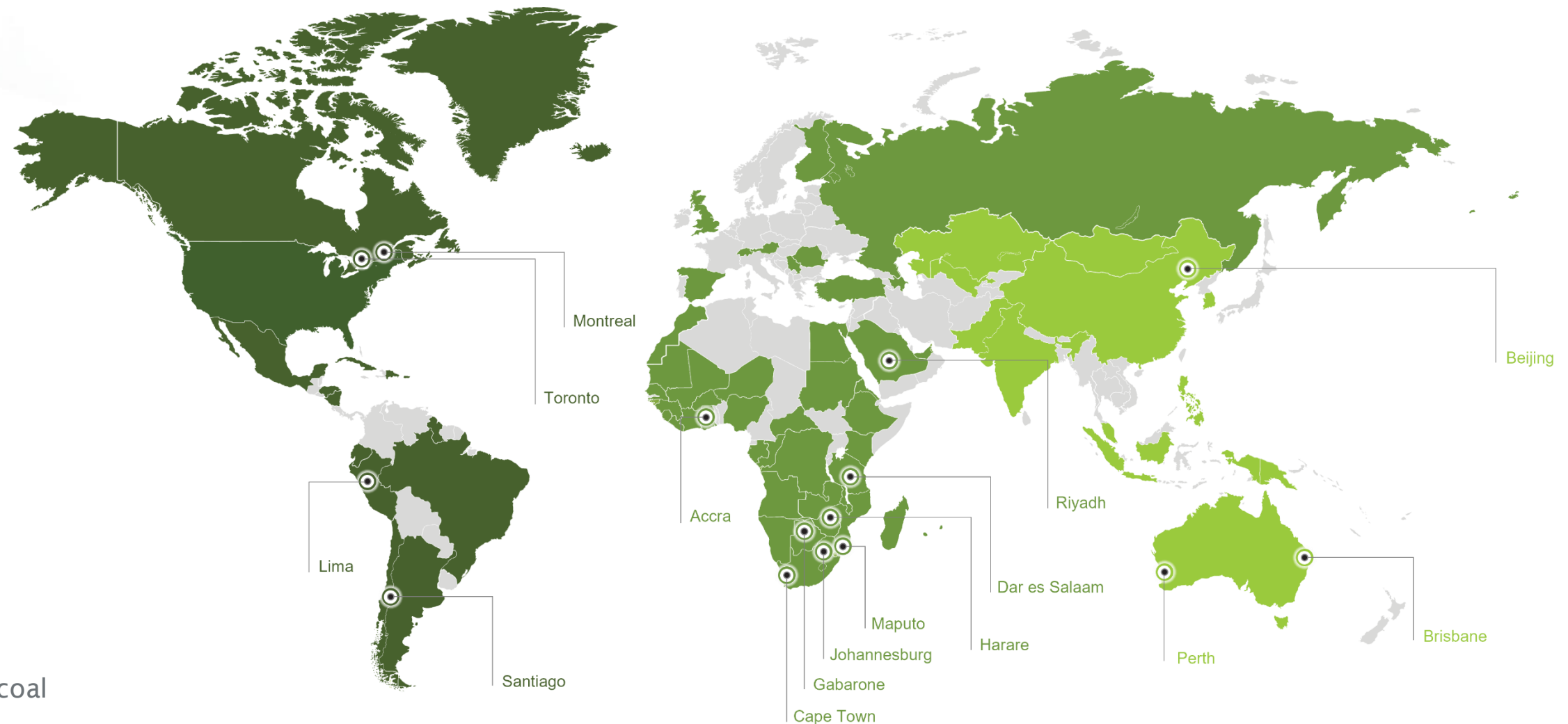
ENGINEERING DESIGN AND PROJECT DELIVERY



## OPTIMISE

OPERATIONS AND MAINTENANCE

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



# STRONG FY23 OUTCOMES

## STRONG OPERATING PERFORMANCE

exhibited across our underlying business units, delivering

## SUSTAINABLE EARNINGS

through incremental growth in revenue and profitability, driving

## SHAREHOLDER VALUE

through sound capital management and an improved balance sheet

# HEALTH, SAFETY AND WELLBEING

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

## GROUP SAFETY PERFORMANCE INDICATORS

REPORTED PERSON HOURS: 21,672,171

TRIFR: 0.32 (0.52 FY22)

TRIFR improved by 39% from FY22

LTIFR: 0.15 (0.13 FY22 )

LTIFR deteriorated by 15% from FY22



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

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



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



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



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



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

# FINANCIAL RESULTS

Back-to-back profitable halves in a return to stabilisation

**A\$885M**

Revenue

A\$895M FY22

**29** cents per share

Adjusted EPS<sup>3</sup>

(80) CPS FY22

**A\$47.9M**

Statutory EBIT

A\$1.5M FY22

**A\$51.4M**

Underlying EBIT<sup>4</sup>

A\$7.0M FY22

**A\$21.8M**

Statutory NPAT

A\$(21.4)M FY22

**A\$31.6M**

Underlying NPAT<sup>4</sup>

A\$0.8M FY22

**A\$127.7M**

Net Cash<sup>1</sup>

A\$51.3M FY22<sup>2</sup>

**7%**

Gearing<sup>5</sup>

21% FY22

1. Cash net of interest-bearing borrowings, other financial liabilities and lease liabilities.

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

3. Earnings adjusted for the revaluation gain of Upside Participation Rights (UPRs) on issue. Unadjusted basic earnings per share is 36 CPS.

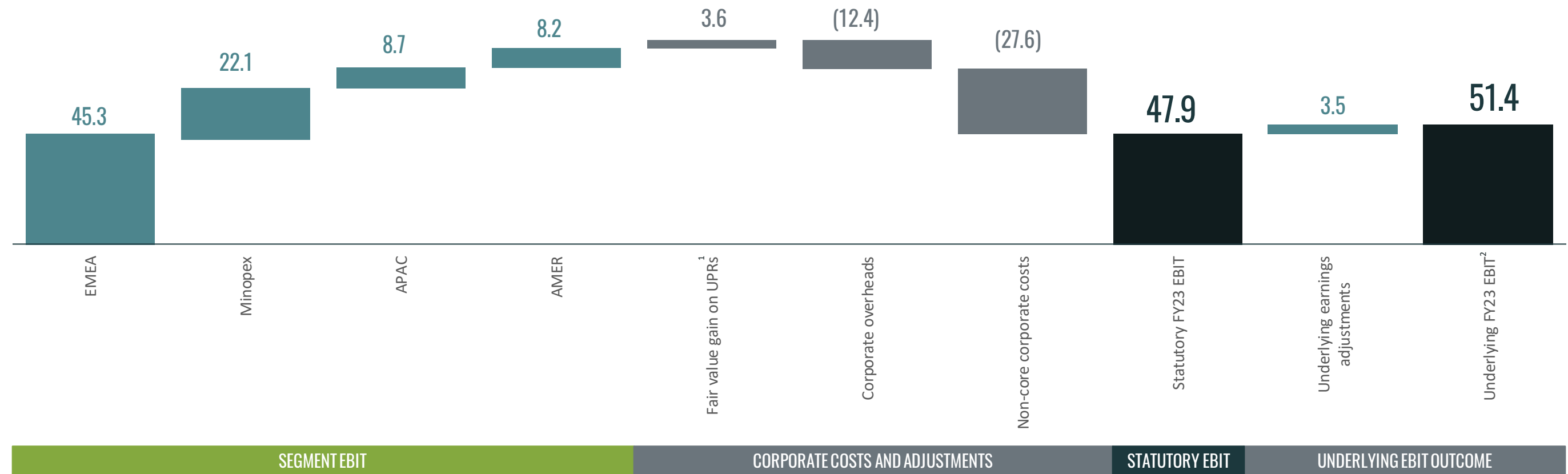
4. Non-IFRS measure. A reconciliation is disclosed in the Appendix of this presentation. The prior year was restated to align with current year classification.

5. Gearing is total borrowings (excluding lease liabilities) over equity.



# FY23 EARNINGS ANALYSIS

## STATUTORY AND UNDERLYING EBIT (A\$M)



## KEY OUTCOMES

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

Non-core corporate costs include:

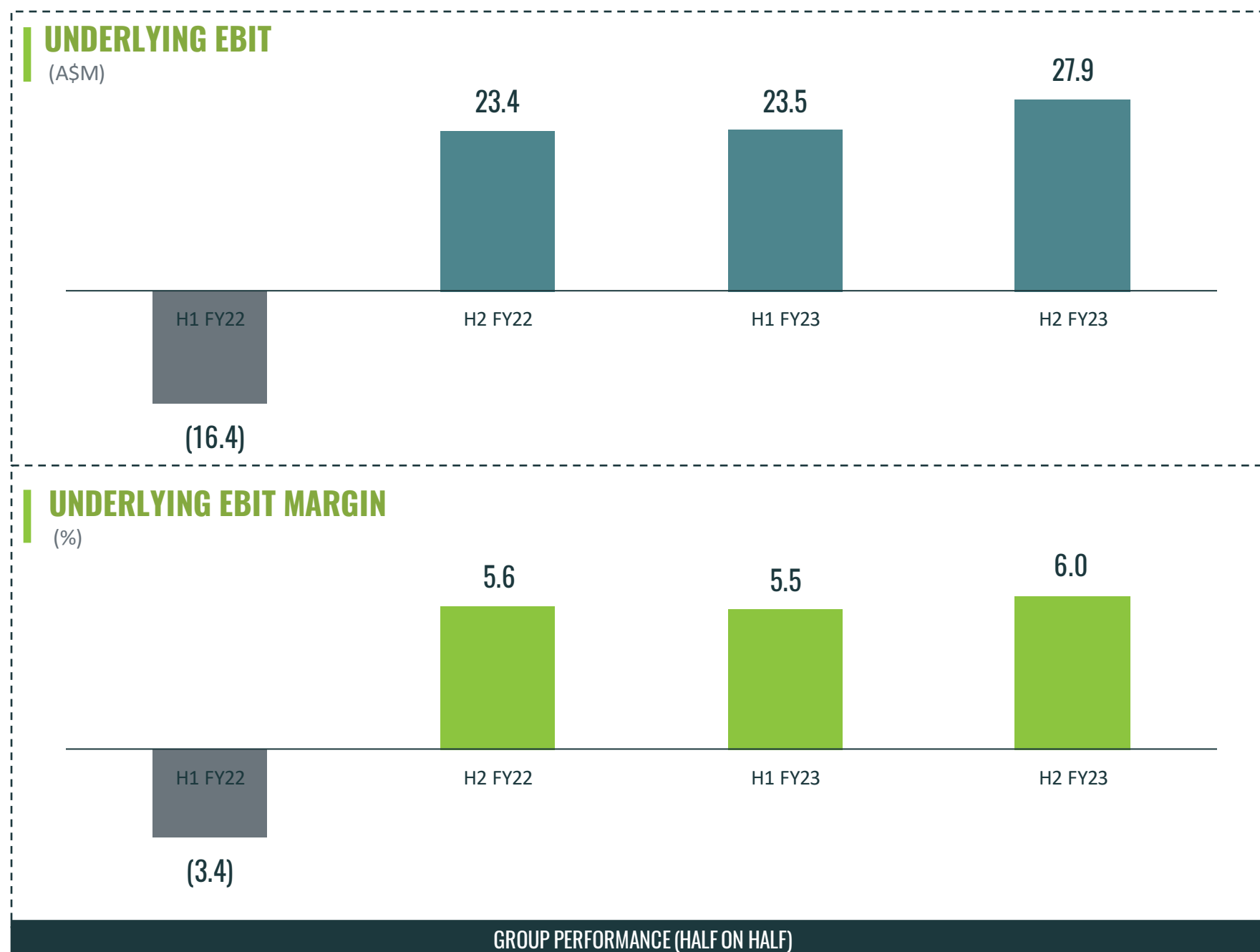
- Depreciation and amortisation
- Doubtful debt provisioning of legacy financial assets
- Once off capitalised cost expensed
- Legal costs associated with disputes (including pre-IPO litigation)

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

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

# STABILISATION OF EARNINGS

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



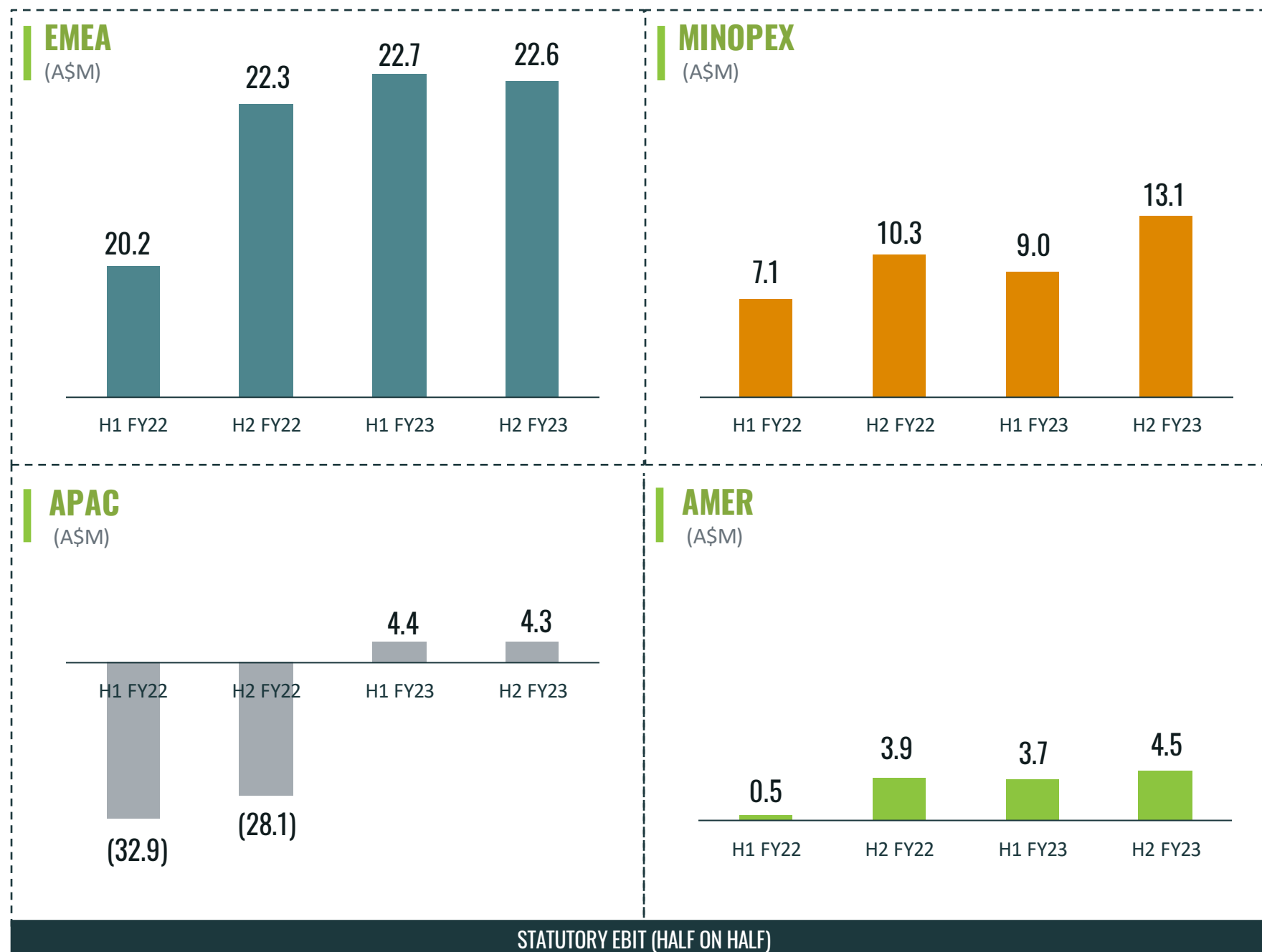


# SEGMENT REVIEW

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

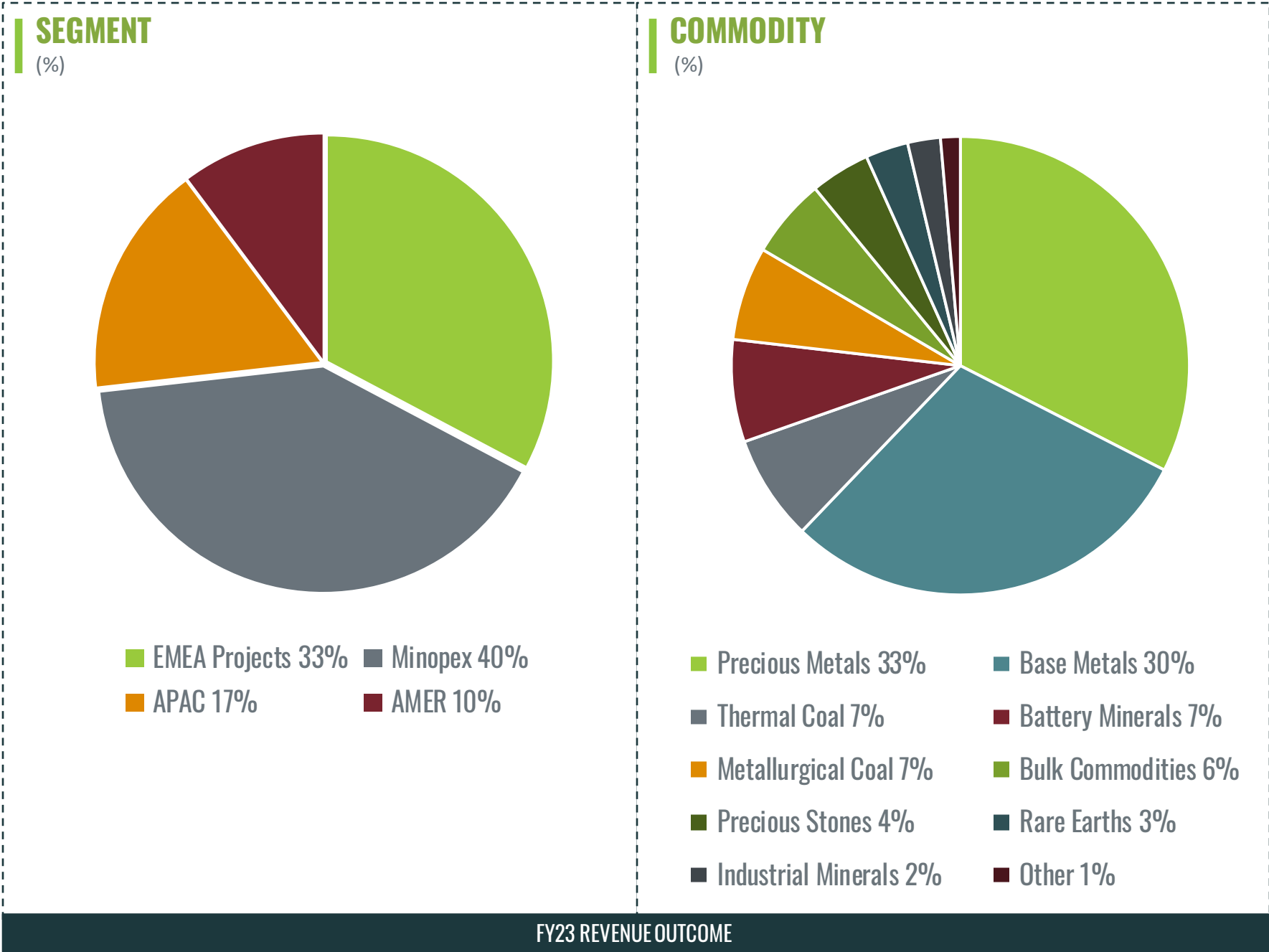
→ **APAC business stability** a direct function of refocus post divestment of G&S Engineering business in H2 FY22.

→ **Geographic diversification strategy**, together with a focus on core capabilities, delivering **positive earnings outcomes**.



# FINANCIAL REVIEW

- Our revenue base is **well diversified** across regions, commodities and clients.
- We continue our **focus on quality of earnings**.
- **Our business segments have delivered consistent profitability** through both halves of FY23.

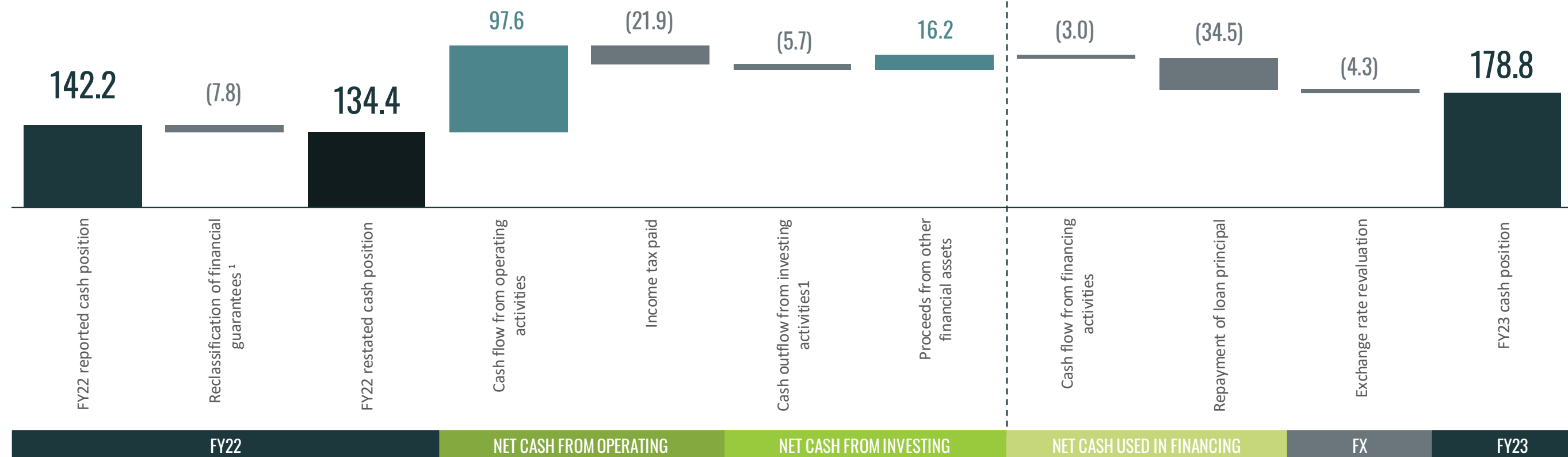


FY23 REVENUE OUTCOME

# CASH FLOW ANALYSIS

## AGGREGATE CASH POSITION

(A\$M)



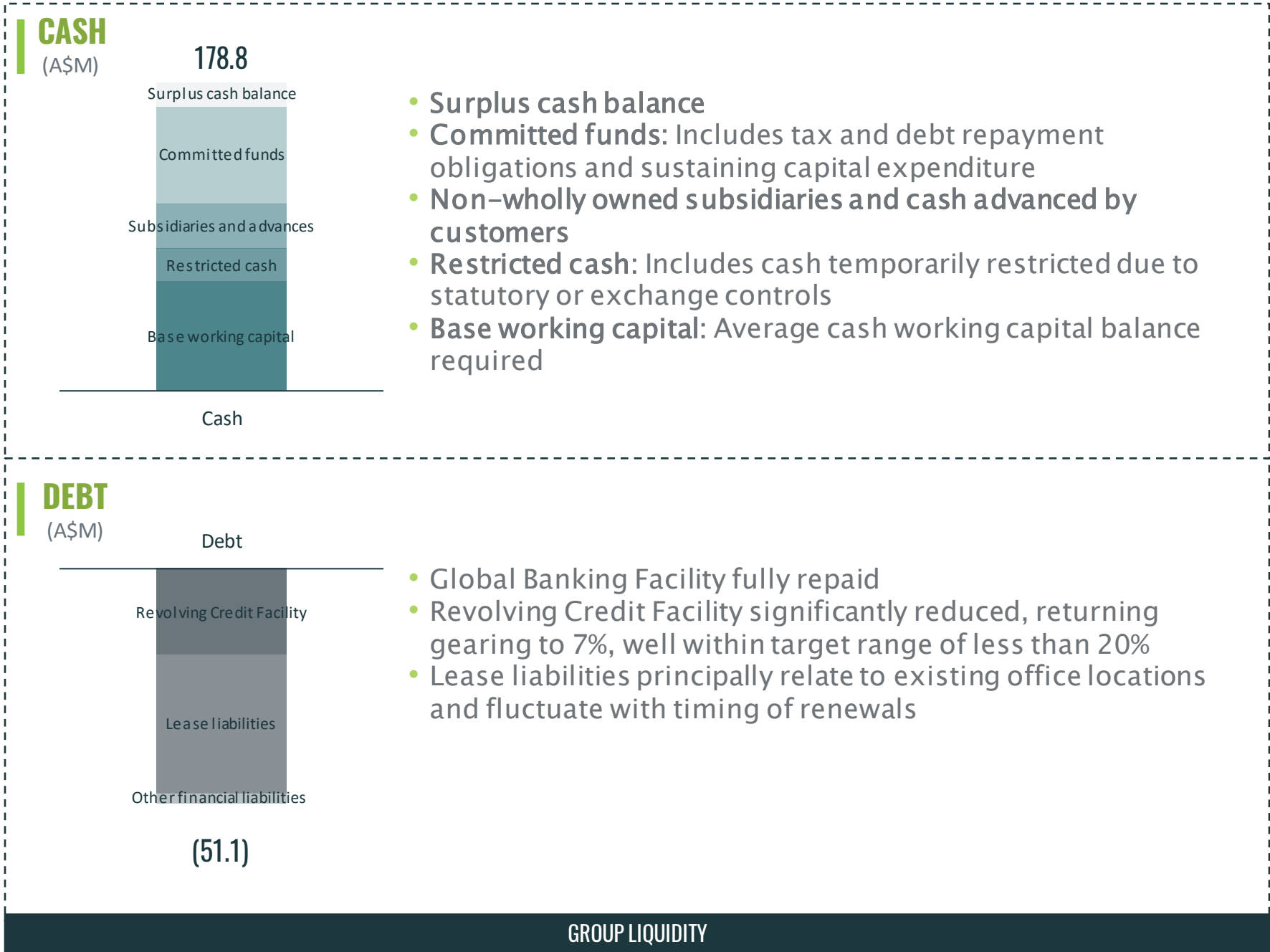
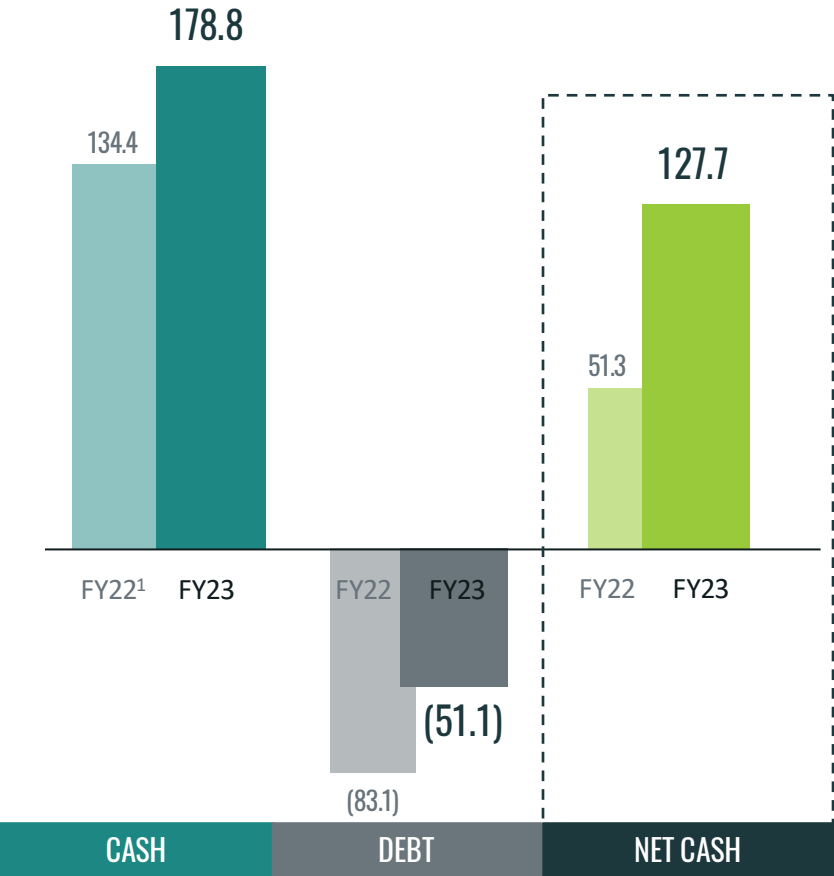
## FOCUSED ON CASH FLOW GENERATION FOR BALANCE SHEET STRENGTH

- Strong operating performance and prudent management of working capital has delivered a solid year-end cash position
- Loan facility repayments of \$34.5m reduces gearing to 7% (FY22: 21%)
- Significant portion of outstanding legacy financial assets collected during the period

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

# BALANCE SHEET

## NET CASH POSITION (A\$M)



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



# CAPITAL ALLOCATION FRAMEWORK

## → DIVIDEND DISTRIBUTION POLICY

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

## → ENSURING SUSTAINABLE, EFFICIENT RETURNS

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

## → CAPITAL MANAGEMENT REVIEW

Process underway to establish the optimal capital return mechanism to shareholders.

## → CAPITAL ALLOCATION PRIORITIES CONTINUE INTO FY24

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

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



# OPERATIONAL PERFORMANCE

Positive operational focus delivering strong results in core areas and growth in emerging business regions

→ **Strong operational performance** from core businesses: EMEA and Minopex

→ **Strengthened our capacity** in North and South America with continued organic growth

→ **APAC business returns** to profitability and set for further growth

Optimising SENET following FY23 performance

→ **Established regional hub** in Tanzania to provide a full range of services across East Africa

**Awarded first EPCM contract** in North America

→ Secured **A\$781M** in new contracts and extensions, with major awards during the year.

**Backlog improved** to **A\$885M**

→ **Strong pipeline** of work with **A\$4.1B of opportunities** in the near and long-term

**Focused** on core EPCM and O&M businesses

→ **Major awards:**

Adventus Mining Corporation  
African Rainbow Minerals  
Allied Gold  
Allkem Nemaska Lithium  
Anglo American  
Antamina  
ArcelorMittal  
Groupe Managem  
Ivanhoe Mines  
Kabanga Nickel  
Ma'aden  
Northam Platinum  
Rustenburg Platinum Limited  
Sibanye-Stillwater  
South32  
Vendanta

# KEY CONTRACT WINS

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

## A\$50-100M



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



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



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

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

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



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

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

## A\$10-50M



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

**AR RJUM (Au):**  
BFS



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

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



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



**P1000 (Li):**  
Engineering project



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

## A\$5-10M



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



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



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



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

# PEOPLE, CULTURE AND SUSTAINABILITY

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

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

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

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

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

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

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

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

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

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





# BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

Refreshed Board with the skills and experience to achieve our strategic and financial objectives, and a refreshed Executive Committee working together with a global focus on operational excellence to unlock value for all stakeholders

## BOARD



**Sam Randazzo**  
Independent Non-Executive  
Director and Chair  
(appointed October 2023)



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



**Darren Naylor**  
Executive Director  
(appointed October 2023)



**Val Coetzee**  
Non-Executive  
Director  
(appointed October 2023)



**Lindiwe Mthimunye**  
Independent  
Non-Executive Director  
(appointed October 2023)



**Charles Pettit**  
Non-Executive  
Director  
(appointed July 2023)

## EXCO



**James Smith**  
Chief Executive  
Officer



**Michael Sucher**  
Chief Financial  
Officer



**Alistair Hodgkinson**  
Executive Vice President:  
EMEA, SENET and South  
America



**Darren Naylor**  
Executive Vice  
President: APAC



**JC Heslinga**  
Executive Vice  
President: Global  
Project Excellence



**Rashid Kader**  
Executive Vice  
President: Global  
O&M Capability



**Pierre Julien**  
Executive Vice President:  
Global Origination and  
North America





# BUSINESS OUTLOOK



# GLOBAL STRATEGIC DIRECTION

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

## → FOR OUR PEOPLE

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

## → FOR OUR COMMUNITIES

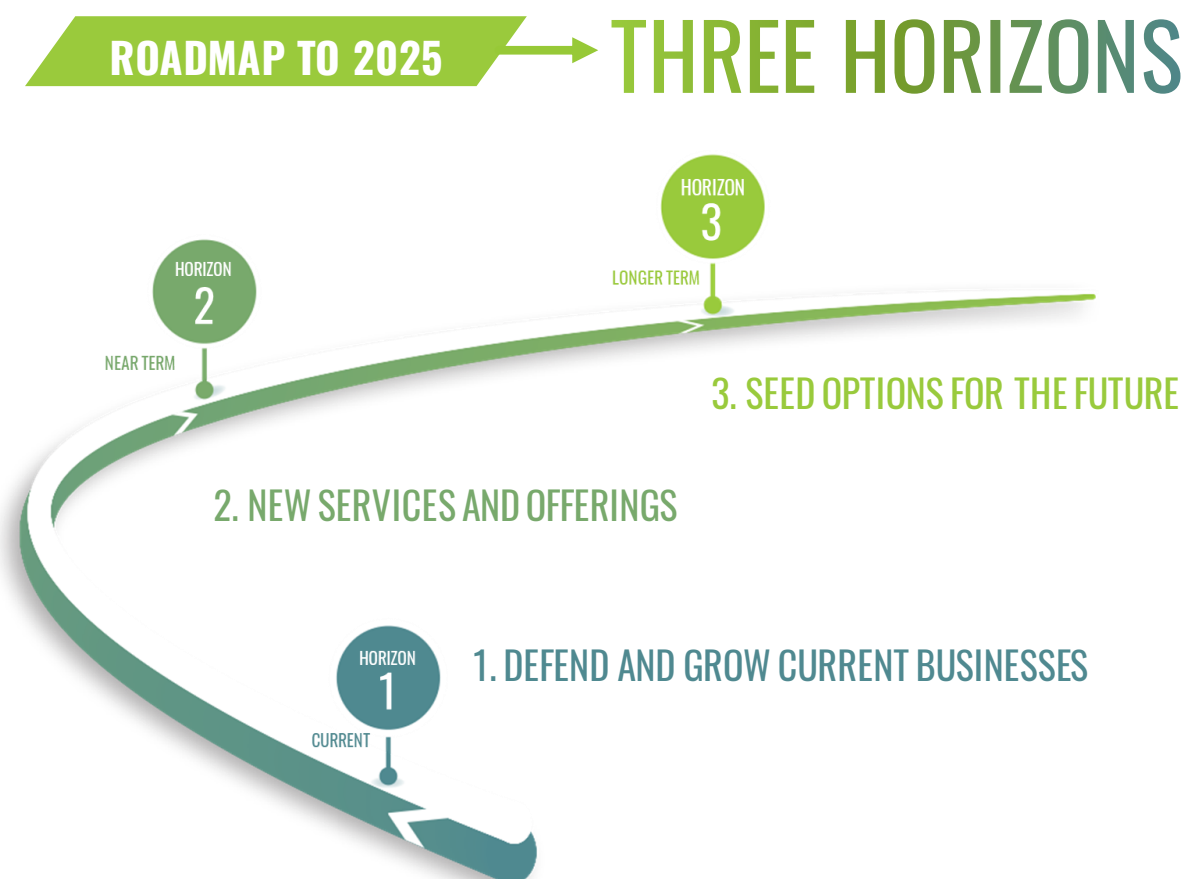
To be trusted as an organisation that, through innovative engineering, can deliver the resource commodities that economies need while sourcing, extracting and processing in a way that leaves a positive, sustainable impact in our communities.

## ← FOR OUR CLIENTS

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

## ← FOR OUR SHAREHOLDERS

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





# BUSINESS OUTLOOK

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

**Improved backlog** of \$885 million

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

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

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

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

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

Focus on improving SENET performance and pipeline

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

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

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

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

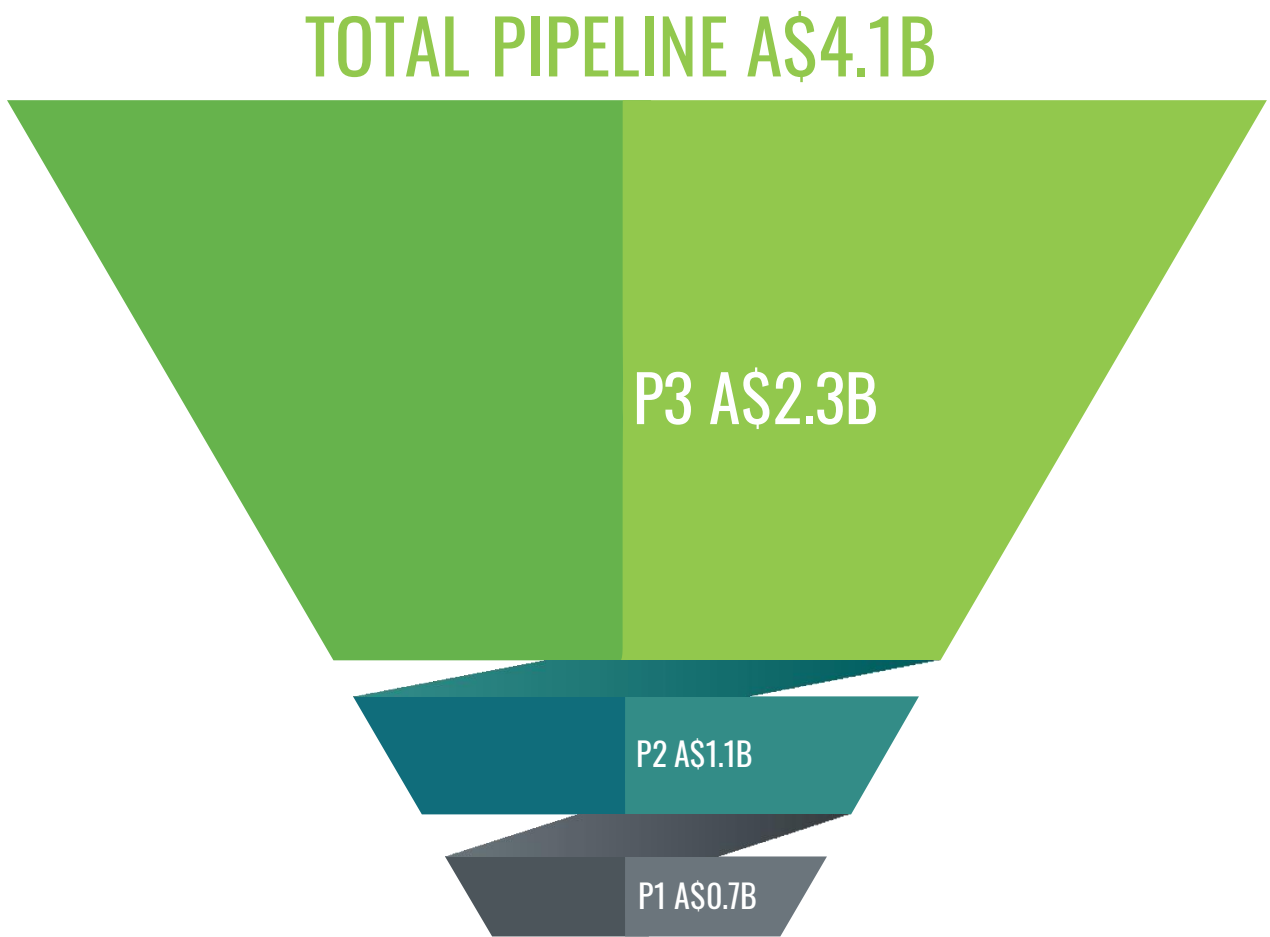
→ **Capital management review** underway to establish the optimal capital return mechanism to shareholders





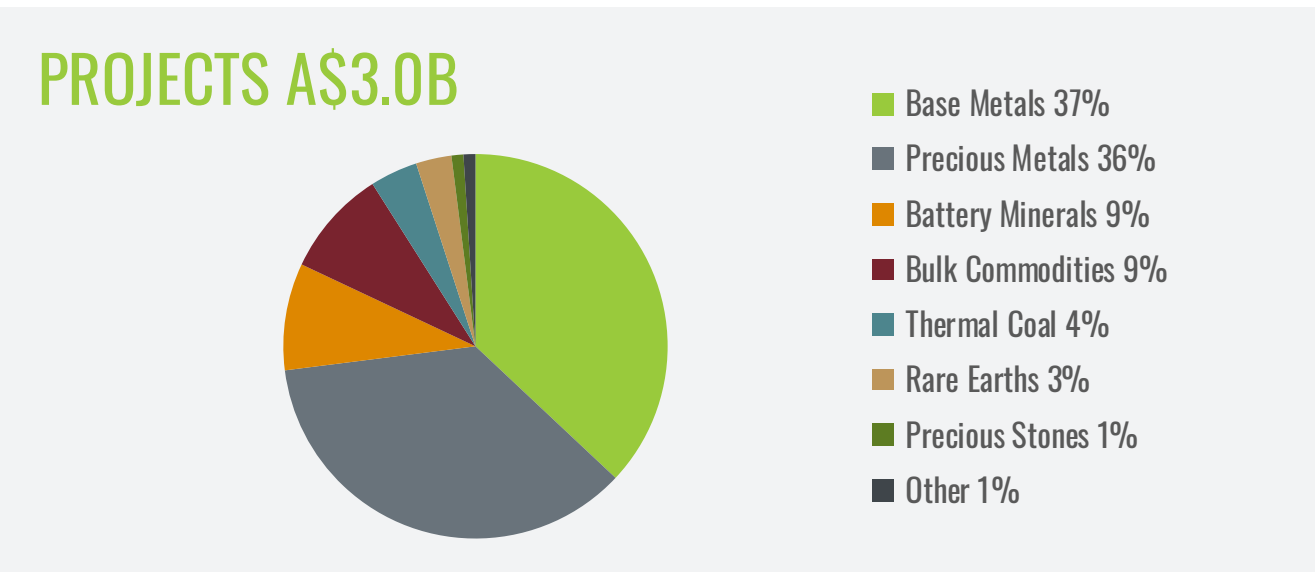
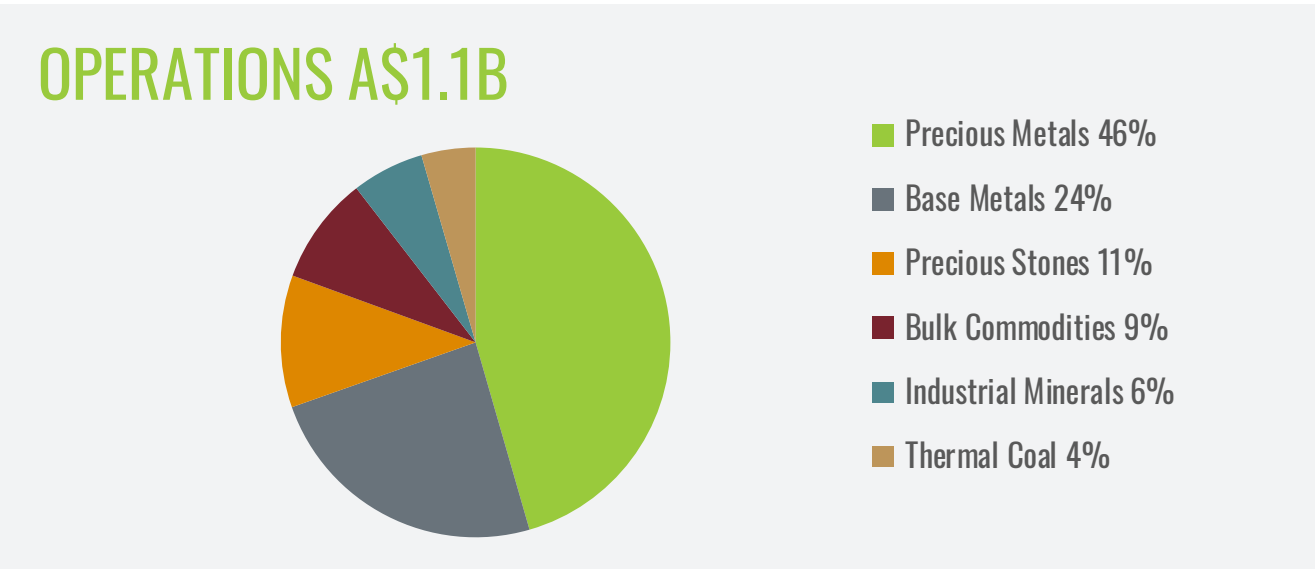
# FORWARD LOOKING PIPELINE

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



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

BY SERVICE OFFERING AND COMMODITY



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

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## ABOUT DRA GLOBAL LIMITED



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

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

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

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

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THANK YOU





A woman and a man are standing in an office environment. The woman, on the left, is holding a tablet and pointing at it. The man, on the right, is smiling and looking towards the camera. In the background, there is a large, complex industrial structure, possibly a drilling rig or a large crane, illuminated with lights. The entire scene is overlaid with a green and blue geometric pattern.

# APPENDICES



# BALANCE SHEET

ASM	FY23	FY22
Cash and cash equivalents	178.8	134.4 <sup>1</sup>
Contract assets and trade receivables	171.2	181.9 <sup>1</sup>
Other current assets	11.4	48.7
Other assets (non-current)	176.8	178.8
<b>Total assets</b>	<b>538.2</b>	<b>543.8</b>
Trade and other payables	77.7	86.2
Contract liabilities	32.6	32.9
Other financial liabilities (UPR)	-	3.6
Other current liabilities	132.2	87.8
Other liabilities (non-current)	29.5	79.9
<b>Total liabilities</b>	<b>272.0</b>	<b>290.4</b>
<b>Net Assets</b>	<b>266.2</b>	<b>253.4</b>
<b>NAV per share (\$)</b>	<b>4.85</b>	<b>4.66</b>

1. Includes reclassification of cash collateralised financial guarantees

# RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

	EBIT		NPAT	
\$'M	FY23	FY22	FY23	FY22 <sup>1</sup>
<b>Statutory</b>	47.9	1.5	21.8	(21.4)
<i>Underlying earnings adjustments:</i>				
Fair value gain on UPRs	(3.6)	(17.9)	(3.6)	(17.9)
Impairment goodwill and intangibles	3.5	23.0	3.5	23.0
G&S Engineering business loss on sale (non-recurring)	-	2.7	-	2.7
Legal costs related to pre-IPO disputes	3.6	2.3	2.5	1.6
Pre-IPO dispute settlements	-	(4.6)	-	(3.2)
Deferred tax asset valuation allowance	-	-	7.4	16.0
<b>Underlying earnings</b>	51.4	7.0	31.6	0.8
Depreciation and Amortisation	12.0	17.3		
<b>Underlying EBITDA</b>	63.4	24.3		

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

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

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

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