



2023

APPENDIX 4D AND INTERIM FINANCIAL REPORT

For the half-year ended 30 June
ACN 622 581 935

OUR ASPIRATION

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



CONTENTS

APPENDIX 4D.....	2
DIRECTORS' REPORT.....	4
AUDITOR'S INDEPENDENCE DECLARATION.....	9
FINANCIAL STATEMENTS.....	10
Condensed consolidated statement of profit or loss.....	10
Condensed consolidated statement of other comprehensive income.....	11
Condensed consolidated statement of financial position.....	12
Condensed consolidated statement of changes in equity.....	13
Condensed consolidated statement of cash flows.....	14
Notes to the condensed consolidated financial statements.....	15
DIRECTORS' DECLARATION.....	29
INDEPENDENT AUDITOR'S REVIEW REPORT.....	30
CORPORATE DIRECTORY.....	32
DISCLAIMERS.....	33

APPENDIX 4D

DRA Global Limited | ACN 622 581 935

DETAILS OF REPORTING PERIOD

Reporting period	For the period ended 30 June 2023 (H1 2023)
Previous period	For the period ended 30 June 2022 (H1 2022)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

		%		\$'000
Revenues from ordinary activities	down	11%	to	424,394
Profit from ordinary activities after tax attributable to the owners of DRA Global Limited	up	NM ⁽ⁱ⁾	to	17,656
Profit for the period attributable to the owners of DRA Global Limited	up	NM ⁽ⁱ⁾	to	17,656

i. Percentage change is not meaningful.

Refer to the commentary regarding the results for the half-year contained in the “Review of operations” included within the Directors’ Report.

The condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows are included within the Interim Financial Report.

The Interim Financial Report for the financial half-year ended 30 June 2023 has been reviewed by BDO Audit (WA) Pty Ltd.

NET TANGIBLE ASSETS

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	349.42	334.98

Net tangible assets exclude right-of-use assets and lease liabilities.

DIVIDENDS

The Board has resolved not to pay a dividend for this period.

There were no dividends paid, recommended or declared during the previous reporting period.

DIVIDEND REINVESTMENT PLANS

There was no dividend reinvestment plan in operation during the reporting period.

DETAILS OF CHANGES IN CONTROLLED ENTITIES

There were no material changes in controlled entities during the financial period.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

	Reporting entity's percentage holding 30 Jun 2023	Reporting entity's percentage holding 30 Jun 2022
LSL Consulting Pty Ltd	25.5%	25.5%
Tekpro Projects Pty Ltd	25.5%	25.5%
FineTech Minerals Pty Ltd	25.0%	25.0%
Nokeng Joint Venture (unincorporated)	50.0%	50.0%

The Group's aggregate share of associates and joint venture entities' profit/(loss) was not material for the reporting period.



DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'DRA') consisting of DRA Global Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 June 2023.

DIRECTORS

The following persons were Directors of DRA Global Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

-
- Peter Mansell (Chair)
 - Lee (Les) Guthrie
 - Paul Lombard
 - Johnny Velloza
 - Charles Pettit (appointed 1 July 2023)
 - James Smith (appointed 27 July 2023)
 - Sandra Bell (appointed 27 July 2023)
-

PRINCIPAL ACTIVITIES

DRA, listed on the ASX and JSE, is a multi-disciplinary engineering, project management and operations management group, predominantly focused on the mining, mineral and metals industry. DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services as well as ongoing operations and maintenance services. DRA has an extensive global track record, spanning almost four decades and 8,000 studies, projects and managed services solutions, and currently operates more than a dozen sites through its operations and maintenance division.

REVIEW OF OPERATIONS

The Group, headquartered in Perth, Australia, operates in Australia and internationally. The Group employs over 4,200 people across 15 offices worldwide.

DRA derives revenue from advisory services, services provided throughout the capital project lifecycle from concept through to commissioning as well as ongoing operations and maintenance services.

PROJECTS:

DRA's Projects service offering incorporates project development services (including concept development, preliminary economic assessment, feasibility studies and front-end engineering design) and project delivery and execution services (including engineering design, project management, procurement, construction management and commissioning). Projects revenues for the period decreased 14% relative to the same period last year and accounted for approximately 53% of total consolidated revenues. Certain fixed price construction projects have been progressively completed during FY2022 which accounted for the decrease in revenue.

OPERATIONS:

DRA's Operations service offering incorporates operational readiness, asset integrity management, maintenance, process optimisation, outsourced operations and maintenance and related systems. Operations revenues for the period decreased by 7% relative to the same period last year and accounted for approximately 47% of total consolidated revenues. The decrease is a result of G&S Engineering Pty Ltd (G&S) revenue included in H1 2022. This business was disposed of during the financial year ended 31 December 2022.

SEGMENTS

The Group delivers services across the following operating segments:

The engineering services segments consist of engineering, project delivery and operations management services predominantly to the mining industries. Three separate segments are reported:

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

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

Corporate costs are included in "Group and unallocated items" and comprise Group finance, information technology, company secretarial, corporate development, income tax and consolidation adjustments.

A summary of the half-year results is set out below:

	Segment revenues H1 2023 \$M	Segment revenues H1 2022 \$M	Segment results (EBIT) H1 2023 \$M	Segment results (EBIT) H1 2022 \$M
EMEA	137.5	129.5	22.7	20.1
Minopex	174.5	159.5	9.0	7.1
APAC	71.0	155.1	4.4	(32.9)
AMER	41.4	33.0	3.7	0.5
Group and unallocated items	-	-	(13.0)	(12.1)
	424.4	477.1	26.8	(17.3)

Segment results are earnings before interest and tax (EBIT), which is the measure that is reported to the Chief Operating Decision Maker (CODM) at DRA. For a reconciliation to profit after income tax refer to note 3 to the condensed consolidated financial statements.

UNDERLYING RESULTS

The Group's underlying results have increased compared to the prior corresponding period. Underlying EBIT for this half-year has increased to a profit of \$23.5M. Refer to the table for a reconciliation of the underlying results.

	H1 2023 \$M	H1 2022 \$M
Reconciliation of statutory profit/(loss) before income tax expense and underlying EBIT		
Statutory profit/(loss) before income tax	26.4	(20.9)
Net finance costs	0.4	3.6
Statutory earnings before interest and tax (EBIT)	26.8	(17.3)
Earnings adjustments		
Revaluation of Upside Participation Rights (UPRs)	(3.3)	(17.5)
Legal costs related to pre-IPO litigation matters	-	1.8
Impairment of goodwill and other intangibles	-	18.9
Litigation settlements	-	(2.3)
Underlying EBIT	23.5	(16.4)

The increase in underlying EBIT is primarily due to losses recognised in the prior period in relation to the unfavourable outcomes from certain legacy loss-making fixed price construction contracts in the APAC region. The operating segments delivered a strong financial performance in the half as a result of strong pipeline and business development activity, and focusing on quality of earnings.

OUTLOOK

The Group will continue to focus on its core strengths of engineering, project delivery and operations management and the forecast for H2 2023 remains stable. Strong demand for DRA services continues with a pipeline of \$4.0B. Revenue continues to be well diversified across geographies, service offerings, clients and commodities.

Profitability may be impacted by shortages of skilled labour, potential further interest rate increases by central banks as the effect flows through financing of future major projects and the pipeline for the Group, and inflationary pressures on the Group's cost base in all major regions, weighing on margins in the near term.

The Group is aiming to refinance its working capital facilities which expire in June and August 2024. The gearing ratio is expected to remain below 20% for the near term.

FINANCIAL POSITION

Net assets increased to \$266.7M at 30 June 2023 (31 December 2022: \$253.4M). The Group's net cash position (cash less interest-bearing borrowings, lease and other financial liabilities) was \$88.5M at 30 June 2023 (31 December 2022: \$59.1M). The Group's gearing ratio (interest-bearing borrowings, excluding lease liabilities, to equity) was 14.2% at 30 June 2023 (31 December 2022: 21.2%). The decrease in gearing is as a result of repayment of the general banking facility ("GBF") during the period.

CASH FLOWS

Cash generated from operating activities was an \$17.8M inflow for the period compared to an outflow of \$41.3M in H1 2022. The prior period was impacted by legacy loss-making fixed price construction contracts and commercial settlements.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 24 February 2023, DRA was advised that lawyers for Mr Andrew Naudé filed an Originating Application in the Federal Court of Australia against the Company, its Directors, some members of management and other respondents. The total value of the claims has not been quantified but, among other claims in respect of contraventions of the Fair Work Act, Australian Consumer Law and the Corporations Act, includes a claim for breaches of Mr Naudé's contract of employment causing a loss of present and future income under that contract. The claim quantifies the loss of income, termination benefits, expense reimbursement, bonuses and leave as in excess of \$9M.

On 3 July 2023, DRA announced that Mr Charles Pettit has been appointed as its non-executive director, effective 1 July 2023.

On 28 July 2023, DRA announced that Mr James Smith had been appointed as its managing director, and Ms Sandra Bell had been appointed as a non-executive director, effective 27 July 2023.

There are no other significant changes in the state of affairs of the Group that occurred during the half-year under review not otherwise disclosed in this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after the Directors' Report.

ROUNDING OF AMOUNTS

Dollar amounts in the Interim Financial Report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Peter Mansell

Chair

31 August 2023

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DRA GLOBAL LIMITED

As lead auditor for the review of DRA Global Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light blue horizontal line.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 31 August 2023

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half-year ended	Note	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Revenue	4	424,394	477,106
Cost of sales		(327,520)	(424,170)
Gross profit		96,874	52,936
Other income	5	4,546	3,179
Other gains	6	3,124	1,639
Revaluation of Upside Participation Rights	12	3,285	17,500
General and administrative expenses	6	(81,479)	(73,867)
Impairment of goodwill and other intangible assets	6	-	(18,902)
Share of net profit of associates accounted for using the equity method		413	243
Profit/(loss) before interest and tax		26,763	(17,272)
Finance income		3,402	2,733
Finance costs		(3,808)	(6,350)
Profit/(loss) before income tax		26,357	(20,889)
Income tax	7	(6,924)	4,007
Profit/(loss) after income tax for the period		19,433	(16,882)
Profit/(loss) for the period is attributable to:			
Non-controlling interest		1,777	1,127
Owners of DRA Global Limited		17,656	(18,009)
		19,433	(16,882)
		Cents	Cents
Earnings per share for profit/(loss) attributable to the owners of DRA Global Limited			
Basic earnings/(loss) per share	8	32.44	(36.42)
Diluted earnings/(loss) per share	8	30.25	(36.42)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the half-year ended	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Profit/(loss) after income tax for the period	19,433	(16,882)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(7,157)	4,454
Other comprehensive (loss)/income for the period, net of tax	(7,157)	4,454
Total comprehensive income/(loss) for the period	12,276	(12,428)
Total comprehensive income/(loss) for the period is attributable to:		
Non-controlling interest	1,742	1,143
Owners of DRA Global Limited	10,534	(13,571)
	12,276	(12,428)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Note	30 Jun 2023 \$'000	31 Dec 2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		150,637	142,192
Trade and other receivables		145,648	151,112
Contract assets		36,697	23,081
Inventories		3,109	3,501
Financial assets at fair value through profit or loss	14	2,407	3,119
Other financial assets measured at amortised cost	9	25,335	32,745
Current income tax assets		8,180	9,282
Total current assets		372,013	365,032
Non-current assets			
Investments accounted for using the equity method		2,848	2,321
Other financial assets measured at amortised cost	9	770	-
Property, plant and equipment		13,151	13,822
Right-of-use assets		19,110	22,098
Intangibles	10	80,097	84,393
Deferred tax assets	7	57,360	56,133
Total non-current assets		173,336	178,767
Total assets		545,349	543,799
LIABILITIES			
Current liabilities			
Trade and other payables		97,215	86,226
Contract liabilities		32,823	32,868
Interest-bearing borrowings		5,167	1,618
Lease liabilities		3,415	3,590
Current income tax liabilities		989	4,072
Employee benefits		38,203	33,218
Provisions	11	43,921	45,306
Other financial liabilities	12	350	3,635
Total current liabilities		222,083	210,533
Non-current liabilities			
Interest-bearing borrowings	13	32,764	52,079
Lease liabilities		19,275	22,179
Deferred tax liabilities	7	2,786	4,933
Other financial liabilities		1,182	-
Employee benefits		563	709
Total non-current liabilities		56,570	79,900
Total liabilities		278,653	290,433
Net assets		266,696	253,366
EQUITY			
Issued capital		169,195	168,632
Reserves		(95,436)	(86,276)
Retained earnings		182,405	162,063
Equity attributable to the owners of DRA Global Limited		256,164	244,419
Non-controlling interest		10,532	8,947
Total equity		266,696	253,366

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2022	160,780	(87,840)	183,935	9,201	266,076
(Loss)/profit after income tax for the period	-	-	(18,009)	1,127	(16,882)
Other comprehensive income for the period, net of tax	-	4,438	-	16	4,454
Total comprehensive income/(loss) for the period	-	4,438	(18,009)	1,143	(12,428)
Acquisition of non-controlling interest	-	-	48	(336)	(288)
Reversal of share-based payments expense (note 16)	-	(646)	-	-	(646)
Balance at 30 June 2022	160,780	(84,048)	165,974	10,008	252,714
	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2023	168,632	(86,276)	162,063	8,947	253,366
Profit after income tax for the period	-	-	17,656	1,777	19,433
Other comprehensive loss for the period, net of tax	-	(7,122)	-	(35)	(7,157)
Total comprehensive (loss)/income for the period	-	(7,122)	17,656	1,742	12,276
Transfer from reserves to issued capital	563	(563)	-	-	-
Share-based payments expense (note 16)	-	1,211	-	-	1,211
Transfer from reserves to retained earnings	-	(2,686)	2,686	-	-
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid to non-controlling interest	-	-	-	(157)	(157)
Balance at 30 Jun 2023	169,195	(95,436)	182,405	10,532	266,696

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Cash flows from operating activities		
Receipts from customers	401,163	484,923
Payments to suppliers and employees	(370,385)	(513,335)
	30,778	(28,412)
Finance income received	2,302	2,732
Finance cost paid	(3,808)	(5,356)
Income tax paid	(11,442)	(10,245)
Net cash from/(used in) operating activities	17,830	(41,281)
Cash flows from investing activities		
Payments for property, plant and equipment	(2,019)	(2,381)
Proceeds from sale of property, plant and equipment	348	1,153
Payment for intellectual property and software development costs	(414)	(587)
Proceeds from/(advancement of) financial assets	5,523	(798)
Payments to non-controlling interest holders	(322)	-
Net cash from/(used in) investing activities	3,116	(2,613)
Cash flows from financing activities		
Proceeds from borrowings	4,489	11,469
Repayment of principal elements of borrowings	(16,545)	(1,823)
Repayment of principal elements of lease liabilities	(2,584)	(4,370)
Dividend paid to non-controlling interests	(157)	(288)
Share buy-back	-	(16,265)
Net cash used in financing activities	(14,797)	(11,277)
Net increase/(decrease) in cash and cash equivalents	6,149	(55,171)
Cash and cash equivalents at the beginning of the financial period	142,192	171,024
Effects of exchange rate changes on cash and cash equivalents	2,296	4,509
Cash and cash equivalents at the end of the financial period	150,637	120,362

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Reporting entity.....	16
Note 2. Material accounting policy information.....	16
Note 3. Operating segments.....	17
Note 4. Revenue.....	18
Note 5. Other income.....	19
Note 6. Profit and loss information.....	20
Note 7. Income tax.....	20
Note 8. Earnings/(loss) per share.....	20
Note 9. Other financial assets measured at amortised cost.....	22
Note 10. Intangibles.....	22
Note 11. Provisions.....	24
Note 12. Other financial liabilities.....	24
Note 13. Interest bearing borrowings.....	25
Note 14. Fair value measurement of financial assets and liabilities.....	25
Note 15. Contingencies.....	26
Note 16. Share-based payments expense/(reversal).....	27
Note 17. Events after the reporting period.....	27

NOTE 1. REPORTING ENTITY

DRA Global Limited (the Company) is a for-profit company limited by shares incorporated in Australia with a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the Johannesburg Stock Exchange (JSE).

The condensed consolidated financial statements of the Company comprise the Company and its controlled entities (the Group) and the Group's interest in associates and joint arrangements.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose condensed financial report which:

- have been prepared in accordance with AASB 134 *Interim Financial Reporting*, IAS 34 *Interim Financial Reporting* and the *Corporations Act 2001*;
- have been prepared on a historical cost basis, except for certain other 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 (\$K) unless otherwise stated, in accordance with ASIC *Corporations Instrument 2016/191*;
- present reclassified comparative information where required for consistency with the current period's presentation; and
- have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the consolidated financial statements for the year ended 31 December 2022.

In preparing the half-year consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022 unless otherwise stated.

For a full understanding of the financial performance and financial position of the Group, it is recommended that the half-year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 31 December 2022. Consideration should also be given to any public announcements made by the Company in accordance with the continuous disclosure obligations of the ASX Listing Rules.

NOTE 3. OPERATING SEGMENTS

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 and similar expected growth rates and regulatory environment.

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

The engineering-related services segments consist of engineering, project delivery and operations management services predominantly to the mining industries. Three separate segments are reported, being:

- Europe, Middle East and Africa (EMEA), including SENET and Water entities
- Australia and Asia Pacific (APAC)
- 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, income tax and consolidation adjustments.

30 Jun 2023	EMEA \$'000	Minopex \$'000	APAC \$'000	AMER \$'000	Group and unallocated items \$'000	Total \$'000
Revenue						
Segment revenue	140,975	175,126	71,741	41,977	415	430,234
Inter-segment revenue	(3,490)	(680)	(709)	(546)	(415)	(5,840)
Total external revenue	137,485	174,446	71,032	41,431	-	424,394
EBIT						
Finance income	2,297	577	333	34	161	3,402
Finance expense	(603)	(10)	(1,617)	(105)	(1,473)	(3,808)
Profit/(loss) before income tax	24,391	9,541	3,129	3,605	(14,309)	26,357
Income tax						(6,924)
Profit after income tax						19,433
Assets						
Segment assets	272,265	142,591	72,662	48,060	9,771	545,349
Total assets						545,349
Liabilities						
Segment liabilities	24,684	61,084	153,673	22,475	16,737	278,653
Total liabilities						278,653

Note 3. Operating segments (continued)

	EMEA \$'000	Minopex \$'000	APAC \$'000	AMER \$'000	Group and unallocated items \$'000	Total \$'000
30 Jun 2022						
Revenue						
Segment revenue	137,325	161,230	155,407	33,115	640	487,717
Inter-segment revenue	(7,857)	(1,738)	(315)	(61)	(640)	(10,611)
Total external revenue	129,468	159,492	155,092	33,054	-	477,106
EBIT						
Finance income	2,336	219	9	-	169	2,733
Finance expense	(3,648)	(44)	(1,192)	(108)	(1,358)	(6,350)
Profit/(loss) before income tax	18,821	7,283	(34,123)	412	(13,282)	(20,889)
Income tax						4,007
Loss after income tax						(16,882)
31 Dec 2022						
Assets						
Segment assets	279,064	125,245	73,696	42,219	23,575	543,799
Total assets						543,799
Liabilities						
Segment liabilities	25,311	47,353	159,406	20,495	37,868	290,433
Total liabilities						290,433

NOTE 4. REVENUE

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

	EMEA \$'000	Minopex \$'000	APAC \$'000	AMER \$'000	Total \$'000
30 Jun 2023					
<i>Revenue recognised over time:</i>					
Projects	133,632	-	50,576	41,431	225,639
Operations	3,853	174,446	20,456	-	198,755
	137,485	174,446	71,032	41,431	424,394
30 Jun 2022					
<i>Revenue recognised over time:</i>					
Projects	124,986	-	109,515	28,646	263,147
Operations	4,482	159,492	45,577	4,408	213,959
	129,468	159,492	155,092	33,054	477,106

Note 4. Revenue (continued)

(II) TOTAL EXTERNAL REVENUE BY GEOGRAPHICAL LOCATION:

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
South Africa	245,462	235,656
Australia	71,030	155,139
Canada	24,521	20,620
Lesotho	18,103	17,170
Democratic Republic of the Congo	13,440	10,031
Saudi Arabia	10,660	8,685
Peru	12,742	7,666
Liberia	9,638	1,955
Chile	4,037	1,166
Rest of world	14,761	19,018
	424,394	477,106

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

NOTE 5. OTHER INCOME

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
<i>Other income</i>		
Employment tax incentive rebate	3,757	2,624
Government grants received	461	555
Other	328	-
	4,546	3,179

The presentation of certain items in the condensed 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.

NOTE 6. PROFIT AND LOSS INFORMATION

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
<i>(i) Other gains</i>		
Foreign exchange gain	2,283	1,444
Profit on foreign currency contracts	407	71
Revaluation of listed shares	384	(206)
Gain on disposal of assets	50	330
	3,124	1,639
Profit for the period includes cost of sales and general and administrative expenses of the following nature:		
<i>(ii) Expenses/(income) included in cost of sales and general and administrative expenses</i>		
Share-based payments expense/(reversal) (note 16)	1,211	(646)
Depreciation expense of right-of-use assets	2,544	4,073
Depreciation expense of property, plant and equipment	2,371	3,341
Amortisation expense of intangible assets (note 10)	912	2,630
Expected credit loss of loan receivable measured at amortised cost	2,305	1,669
Impairment of goodwill (note 10)	-	15,704
Impairment of customer relationship intangible assets (note 10)	-	3,198

NOTE 7. INCOME TAX

Income tax expense is recognised based on the corporate income tax rate applicable in each country of operation. The effective tax rate applicable for the half-year ended 30 June 2023 is 26%, compared to -19% for the half-year ended 30 June 2022. The effective tax rate for the half-year ended 30 June 2023 is largely in line with the prevailing statutory tax rate with adjustments for the recognition of the tax losses and non-taxable income (i.e. fair value gain on Upside Participation Rights (UPRs)) providing an overall benefit for the six months ended 30 June 2023.

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.

NOTE 8. EARNINGS/(LOSS) PER SHARE

(I) EARNINGS/(LOSS) PER SHARE

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Profit/(loss) after income tax	19,433	(16,882)
Non-controlling interest	(1,777)	(1,127)
Profit/(loss) after income tax attributable to the owners of DRA Global Limited	17,656	(18,009)
	Cents	Cents
Basic earnings/(loss) per share	32.44	(36.42)
Diluted earnings/(loss) per share	30.25	(36.42)

Note 8. Earnings/(loss) per share (continued)

(II) BASIC EARNINGS/(LOSS) PER SHARE (EXCLUDING REVALUATION OF UPRs)

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

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Profit/(loss) after income tax attributable to the owners of DRA Global Limited	17,656	(18,009)
Revaluation of UPRs	(3,285)	(17,500)
Profit/(loss) after income tax excluding revaluation of UPRs	14,371	(35,509)
	Cents	Cents
Basic earnings/(loss) per share (excluding revaluation of UPRs)	26.40	(71.81)

(III) HEADLINE EARNINGS/(LOSS) PER SHARE

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

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Profit/(loss) after income tax attributable to the owners of DRA Global Limited	17,656	(18,009)
Add back items required by Circular 1/2023:		
Profit on disposal of property, plant and equipment	(50)	(330)
Impairment of goodwill and other intangibles	-	18,902
Taxation effects on adjustments	(14)	(390)
Headline earnings	17,592	173
	30 Jun 2023 Cents	30 Jun 2022 Cents
Basic headline earnings per share	32.32	0.35
Diluted headline earnings per share	30.14	0.35

(IV) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	54,427,527	49,450,518
<i>Adjustments for the calculation of diluted earnings per share:</i>		
Options over ordinary shares	3,931,106	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	58,358,633	49,450,518

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

As the Group incurred a loss for the period ended 30 June 2022, the effect of UPRs and options on issue are considered to be antidilutive and thus not considered in determining diluted earnings per share. UPRs are out of money at 30 June 2023 and are considered to be antidilutive. Thus it is not considered in determining diluted earnings per share in the period.

NOTE 9. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 Jun 2023 \$'000	31 Dec 2022 \$'000
<i>Current assets</i>		
Loan receivable - at amortised cost (i) (ii)	25,265	31,969
Loans to employees - at amortised cost (iii)	-	701
Other loans	70	75
	25,335	32,745
<i>Non-current assets</i>		
Loans to employees - at amortised cost (iii)	770	-
	770	-

- i. \$14,504K (FY2022: \$15,217K) (net of expected credit loss) of this balance represents an unsecured loan that no longer bears interest and is repayable in December 2023.
- ii. Included in the loan receivable was an amount totalling \$10,364K (FY2022: \$16,640K) owing from a customer. The loan was fully repaid by 1 August 2023.
- iii. These loans accrue interest at the prime lending rate in South Africa, currently 11.75 percent per annum. Since 1 January 2023, the repayment date of the loans was extended from July 2023 to July 2024.

NOTE 10. INTANGIBLES

	Goodwill \$'000	Brand names \$'000	Computer software \$'000	Client relationships \$'000	Total \$'000
Balance at 30 June 2023					
Cost	108,868	7,331	10,185	17,326	143,710
Accumulated amortisation and impairment	(30,621)	(6,696)	(8,970)	(17,326)	(63,613)
	78,247	635	1,215	-	80,097
Balance at 31 December 2022					
Cost	112,360	7,317	10,832	17,325	147,834
Accumulated amortisation and impairment	(30,621)	(6,182)	(9,354)	(17,284)	(63,441)
	81,739	1,135	1,478	41	84,393

RECONCILIATIONS

Reconciliations of the written down values at the beginning and end of the current reporting period are set out below:

	Goodwill \$'000	Brand names \$'000	Computer software \$'000	Client relationships \$'000	Total \$'000
Balance at 1 January 2023	81,739	1,135	1,478	41	84,393
Additions	-	-	177	-	177
Disposals	-	-	(4)	-	(4)
Foreign exchange differences	(3,492)	14	(80)	1	(3,557)
Amortisation expense	-	(514)	(356)	(42)	(912)
Balance at 30 June 2023	78,247	635	1,215	-	80,097

Note 10. Intangibles (continued)

IMPAIRMENT TESTING

Goodwill and other assets are allocated to the Group's Cash Generating Units (CGU's) for the purpose of impairment testing. DRA monitors goodwill on a CGU level and the allocation is presented below:

	30 Jun 2023	31 Dec 2022
<i>Goodwill is attributed to:</i>		
APAC CGU	26,257	26,257
SENET CGU	25,021	26,803
EMEA Projects CGU	11,521	12,330
Minopex CGU	15,448	16,349
	78,247	81,739

The movement in goodwill is due to foreign exchange differences.

In accordance with the Group's accounting policies, the Group assesses each cash generating unit (CGU) at period end to determine whether there were any indications of impairment, and where those exist, a recoverable amount is determined. The change in segment reporting as disclosed in note 3 also had an impact on the CGU determination. The EMEA segment is reported separately between EMEA and Minopex (previously one segment) and APAC and AMER separately (previously one segment). The SENET CGU is included in EMEA segment. This resulted in the recoverable amount being updated for all CGUs at period end. This did not result in any impairment charge.

The recoverable amount of the CGUs is determined based on the value in use, calculated using discounted cash flows. The cash flow forecasts are principally based upon a two-year period and extrapolated using a long term growth rate range between 2.0% - 5.7% (FY2022: 2.0% - 4.5%). These cash flows are then discounted using a relevant long term pre-tax discount rate applicable to the specific CGU, using the range between 9.5% - 21.7% (FY2022: 13.1% - 20.2%). The assumptions used in the determination of recoverable amount for the period are consistent with those outlined in note 17 of the Group's 31 December 2022 Annual Report.

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 amount 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.

During the half-year ended 30 June 2022, an impairment loss of \$18,902K (consisting of \$15,704K in goodwill and \$3,198K in customer relationships) was recognised to reduce the carrying amount of intangible assets to their recoverable value for the assets sold as part of the G&S Engineering disposal.

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

NOTE 11. PROVISIONS

	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Loss making contracts	39,642	43,448
Other	4,279	1,858
	43,921	45,306

MOVEMENTS IN PROVISIONS

Movements in each class of provision during the period are set out below:

30 June 2023	Loss making contracts \$'000	Other \$'000	Total \$'000
Opening balance	43,448	1,858	45,306
Additional provisions recognised	-	3,419	3,419
Amounts released	(357)	(824)	(1,181)
Amounts utilised	(2,869)	(131)	(3,000)
Foreign exchange differences	(580)	(43)	(623)
	39,642	4,279	43,921

NOTE 12. OTHER FINANCIAL LIABILITIES

	30 Jun 2023 \$'000	31 Dec 2022 \$'000
<i>Current liabilities</i>		
UPRs (i)	350	3,635

- i. The Upside Participation Rights (UPRs) were revalued at 30 June 2023 resulting in a \$3,285K gain. The fair value is determined using an option pricing model with reference to the Company's share price. The model takes into consideration that the holder of the UPRs have the right to the upside between the strike price (\$3.10) and the cap (\$6.50), such that the payoff to the holder is capped at \$3.40.

The key inputs used for the valuation of the UPRs are set out below:

	30 Jun 2023	31 Dec 2022
Value of the underlying share	\$1.90	\$2.00
Exercise price	\$3.10	\$3.10
Cap	\$6.50	\$6.50
Life of the Rights (years)	0.50	1.00
Volatility	40%	50%
Risk-free rate	4.33%	3.33%
Number of UPRs	25,000,000	25,000,000
Valuation per UPR	\$0.014	\$0.145
Total value of UPRs	\$350,000	\$3,635,000

NOTE 13. INTEREST BEARING BORROWINGS

At 30 June 2023, the Group had drawn \$32,764K (31 December 2022: \$52,378K) of its committed Revolving Credit Facility ("RCF") and General Banking Facility ("GBF") ("Facilities").

The RCF is repayable by 31 August 2024. The interest rate on the RCF is a variable rate that is based on the short-term money market benchmark rate that is offered by banks to corporates in South Africa. The interest rate was 10.5% per annum at the end of the period.

The GBF was fully repaid in June 2023. Any further drawdown on the GBF facility is repayable by 30 June 2024. The interest rate is a variable rate that is based on the overnight lending market rates for corporates in South Africa. The security, financial covenants and undertakings are the same as the RCF with no new added terms and conditions. During the half-year ended 30 June 2023, the lender approved a temporary increase of \$7,240K to the GBF limit which expires on 31 December 2023. This additional incremental facility remained undrawn.

As at 30 June 2023, the undrawn amount on the Group's Facilities amounted to \$23,330K.

LOAN COVENANTS

The financial covenants and undertaking on the Facilities are only measured for the latest 12-month period ended 31 December every year. As at 30 June 2023, the Group was not in breach of any loan covenants or undertakings.

NOTE 14. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

FAIR VALUE HIERARCHY

The following tables detail the Group's financial assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Unobservable inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets or liabilities recognised in the financial statements is deemed to be the fair value.

30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss	2,405	-	2	2,407
Total assets	2,405	-	2	2,407
Financial liabilities at fair value through profit or loss	-	350	-	350
Total liabilities	-	350	-	350
31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss	2,322	-	797	3,119
Total assets	2,322	-	797	3,119
Financial liabilities at fair value through profit or loss	-	3,635	-	3,635
Total liabilities	-	3,635	-	3,635

There were no transfers between levels during the half-year ended 30 June 2023.

NOTE 15. CONTINGENCIES

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 damages, costs reimbursement, taxation expenses, fines, penalties, and other forms of cash outflows.

The directors consider that it is not probable that the outcome of any individual matter could 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 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 Groups position in a dispute, as per the accounting standards, only the general nature of the dispute has been disclosed below.

(A) GUARANTEES

The Group is, in the normal course of business, required to provide performance guarantees and letters of credit on behalf of controlled entities and associates in respect of their contractual performance related obligations. These performance guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation. The performance guarantees outstanding at balance date in respect of contractual performance was \$11,283K (FY2022: \$9,661K).

(B) ACTUAL AND PENDING CLAIMS

MACH ENERGY LITIGATION

As reported previously in the Prospectus and Pre-Listing Statement of 28 May 2021, DRA (and three of its wholly owned subsidiaries) are the subject of proceedings in the Supreme Court of New South Wales involving MACH Energy Australia Pty Ltd, MACH Mount Pleasant Australia Pty Ltd and JCD Australia Pty Ltd (collectively, MACH) in relation to the design, construction and commissioning of a coal handling and preparation plant and a train load out facility for the Mount Pleasant Project by G&S Engineering Services Pty Ltd and DRA Pacific Pty Ltd (then known as the Calibre/DRA Joint Venture).

The parties continue to refine their respective claims and defences, and are continuing to exchange pleadings, discovery and evidence, with the matter listed for a hearing in August 2024. DRA has incurred, and is likely to incur, additional significant legal costs in these proceedings (whether or not DRA is ultimately successful). As previously noted in the Prospectus, the maximum aggregate limit of potentially responsive insurance policies is A\$30,000K inclusive of defence costs.

The MACH contract has been treated as an onerous contract for accounting purposes and an amount has been recognised as a provision in DRA's financial statements as at 30 June 2023. Depending upon the findings in the judgment after trial (and any appeals), a final award in favour of MACH may adversely impact DRA's financial and operational performance.

NOKENG

As reported previously in the Prospectus and Pre-Listing Statement of 28 May 2021 and more recently in the ASX announcement of 1 February 2023, there are ongoing disputes between an unincorporated joint venture comprising DRA Projects SA (Pty) Ltd and Group Five Construction (Pty) Ltd, and Nokeng Fluorspar Mine (Pty) Ltd.

The contract has been treated as an onerous contract for accounting purposes and an amount has been recognised as a provision in DRA's financial statements as at 30 June 2023. Depending upon the findings in the proceedings (and any appeals), 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 significant legal costs in these proceedings (whether or not DRA is ultimately successful).

CLAIM BY FORMER CEO

On 23 February 2023, DRA was advised that lawyers for Mr Andrew Naudé filed an Originating Application in the Federal Court of Australia against the Company, its directors, some members of management and other respondents. The claims relate to alleged contraventions of the Fair Work Act, Australian Consumer Law and the Corporations Act, and includes a claim for alleged breaches of Mr Naudé's contract of employment causing a loss of present and future income under that contract. DRA is taking legal advice in relation to defending the claims.

NOTE 16. SHARE-BASED PAYMENTS EXPENSE/ (REVERSAL)

	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Non-Executive Directors Share Option Plan	72	72
One-off Share Option Plan (i)	-	304
Employee Share Option Plan (ii)	1,139	(1,022)
	1,211	(646)

i. One-off share option plan vested on 30 June 2022.

ii. FY2023 Share Option Plans

During the half-year ended 30 June 2023, the Company granted 1,498,973 long term incentive plan options to the value of \$2,404K to key employees. The FY2023 Long Term Incentive 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); and Relative Total Shareholder Return vs Index (RTSR Index or Tranche 4) (5% of the grant value). The fifth Tranche is subject to continued employment with the Group (Retention or Tranche 5) (50% of the grant value). The expiry date of the options is 31 March 2028. The assessed fair value at grant date for the options issued was independently valued after taking into account the performance hurdles and other assumptions.

The Company also granted 831,656 short term incentive share options to the value of \$1,389K to key employees during the half-year ended 30 June 2023. The FY2023 Short Term Incentive Share Option Plan will vest subject to continued employment within the Group. The expiry dates of the options are 1 November 2025 (50%) and 1 April 2026 (50%). The assessed fair value at grant date for the options issued was independently valued.

NOTE 17. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial period 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.

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

On behalf of the Directors



Peter Mansell

Chair

31 August 2023

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DRA Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DRA Global Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, light blue BDO logo watermark.

Dean Just

Director

Perth

31 August 2023

CORPORATE DIRECTORY

DIRECTORS

Peter Mansell (Chair)

Lee (Les) Guthrie

Paul Lombard

Johnny Vellozo

Charles Pettit (appointed 1 July 2023)

James Smith (appointed 27 July 2023)

Sandra Bell (appointed 27 July 2023)

CHIEF EXECUTIVE OFFICER

James Smith

CHIEF FINANCIAL OFFICER

Michael Sucher

CHIEF OPERATING OFFICER

Alistair Hodgkinson

CHIEF CORPORATE SERVICES OFFICER

Bronwyn Baker

COMPANY SECRETARY

Andrew Bickley (appointed 13 March 2023)

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Australia

Rand Merchant Bank (RMB)

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Sandton, Gauteng 2196, South Africa

SHARE REGISTER

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and

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WEBSITE

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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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