



# FY2021 RESULTS PRESENTATION

25 February 2022



# FINANCIAL HIGHLIGHTS

Record revenue,  
forecast EBITA  
exceeded



**A\$1.2BN** ↑26%

Revenue

**A\$62.1M** ↑5%

Underlying EBITA<sup>1</sup>  
5.2% Margin

**A\$50.3M** ↑10%

Underlying NPATA<sup>1</sup>  
4.2% Margin

**64.5 CPS** ↑131%

Adjusted Basic  
Earnings Per Share<sup>2</sup>

**18.8%** ↑28%

Return on Equity<sup>3</sup>

**538 CPS** ↑34%

NAV Per Share<sup>4</sup>

**A\$171.0M**

Cash<sup>5</sup>  
A\$118.4 Net cash

**A\$790M**

Backlog<sup>6</sup>

**A\$1.2B**

P1 Pipeline<sup>7</sup>  
A\$7.4B Total Pipeline

1. Non-IFRS measures. A reconciliation is disclosed per the Appendix of this presentation

2. Earnings adjusted for revaluation of UPRs on issue. Unadjusted basic EPS = 87.20 CPS (up 212% on FY2020)

3. Determined as underlying NPATA / Total equity.

4. Excluding Share Scheme Settlement Shares, treated as treasury shares. No adjustment in respect of the UPRs.

5. After payment of A\$64.8M in respect of the pre-IPO Buy-back. Net cash is determined by adjusting cash for interest-bearing borrowings and remaining deferred cash consideration for pre-IPO Buy-back transaction

6. Includes (i) secured contracts or signed purchase orders and (ii) In respect of master services agreements, panels and other framework agreements DRA includes an amount for the work which is expected to be received over the period under consideration.

7. Near-term, high likelihood - in tender, tender submitted or being negotiated

# FY2021 HIGHLIGHTS



→ **Record revenue** achieved for FY2021

→ Prospectus EBITA **forecast exceeded**

→ APAC/AMER **revenue up 44%** region gaining traction

→ **A\$1.1B in new contracts** and renewals secured in FY2021

→ **Lost time injuries reduced** by more than 30% compared to FY2020. **21 million** hours managed

→ Phase 1 at Kamoā-Kakula complete. First copper produced in May 2021. **Phase 2 commenced**

→ Over **10,000 eLearning courses** were undertaken by staff

→ **South American team grows** to 90 people, opens office in Santiago Chile

→ Enhanced **advisory** offering taken to market

→ First major **underground mining** operations contract secured

# OUTLOOK



→ **COVID uncertainty** remains relevant, management and mitigation efforts continue

→ **Dividend** to be declared ahead of AGM

→ **A\$790M backlog, strong pipeline** of opportunities

→ Strive towards **Net-zero operations\*** by **2030**

→ **Stable, normalised** performance expected in EMEA

→ APAC to **discontinue** fixed-price construction activities, focus on **quality of earnings**

→ AMER Energy Operations **activities ceased** in January 2022. Restart is not anticipated at this time\*\*

• Internal DRA operations. Does not include assets and/ or operations managed on behalf of DRA clients

\*\* Dependent on a tax credit scheme which expired on 31 December 2021. An extension may be included in the revised Build Back Better Bill anticipated to be put to the Senate in April 2022. If extended the owner has indicated that DRA would be reengaged to operate the facilities.

# COMMITTED TO OUR PEOPLE AND THEIR SAFETY

## SAFETY AND WELLBEING

11 mental  
health first aiders  
trained,  
3 in training



ISO45001  
implemented  
across the  
Group



LTIFR improved in  
FY2021.

Total injuries reduced.  
Lost time injuries  
reduced by **30%** in  
FY2021



21 million  
hours and more than 70 active  
project & operations sites



**SAFETY  
AND WELLBEING**

Safety performance indicators:

**TRIFR:**  
0.779 (0.718 FY2020)

**LTIFR:**  
0.173 (0.249 FY2020)



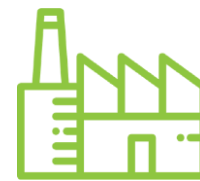
Projects:  
**12.2M**  
hours



Operations:  
**8.6M**  
hours



More than  
**40**  
project, construction  
& shutdown  
sites managed



**29**  
facilities operated,  
more than **60M**  
tonnes processed



Delivered for  
customers in  
**16**  
countries across  
**5** continents



<sup>1</sup> Frequency rates are based on 200,000 hours

## TALENT AND DEVELOPMENT

### Succession, Career and development plans implemented

→  
**21** graduates joined  
**12** promoted

→  
**145** training courses completed by staff

→  
**112** leaders enrolled in leadership development courses

→  
Over **10,000** eLearning courses were undertaken

## DIVERSITY AND INCLUSION

→  
Provided **increased opportunity for women**, 33.5% of target vacancies filled by women

→  
Maintained B-BBEE rating in South Africa, **increased BEE ownership**, better aligned to Mining Charter 3

→  
E-Learning courses **raising awareness**

# SUSTAINABILITY



→ Every day our engineers advise, design and deliver better sustainable performance in the mining, minerals and metals sector

→ We recognise the position of responsibility we have. We know that we sit at the intersection of the natural environment and critical supply chains that support economies and society

→ As we move into 2022, our strategic pillar “Shaping a sustainable DRA” sets new goals and milestones for DRA

## Our strategic pillar sets in a place our commitments for:

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Strive towards net-zero operations\* by 2030

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Establish a global ESG Council, report our performance based on the GRI framework

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Embed ESG plans into our key projects

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Realigning our corporate social activities to be human centred and discovery led

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Our Engineering Futures team will continue to be at the forefront of investigations to develop cutting edge solutions that improve the sustainability, safety and performance of mining

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Our sustainability offering will help our clients understand the actions they need to take to decarbonise their operations

\* Does not include assets and/ or operations managed on behalf of clients (i.e. scope 1 & 2 only)



# IN OUR COMMUNITY



DRA was involved in community initiatives including:

→ Donated 27 computers and laptops to the Lebowakgomo and Ba-Phalaborwa communities

→ Donated food hampers to 160 families

→ Designed and part-funded the Tshamahansi community sports field

→ Employed a doctor to work and train at the site clinic at the Tri-K gold project in Guinea

→ Supported the Maletsatsi Foundation (care for at risk children)

→ Supported the Chaeli Campaign (access to a quality education)

→ Supported BEE-owned companies through supplier development initiatives

→ Awarded 6 engineering scholarships in Ghana

→ Partnered with the African Academy, donated 40 bursaries to students.

→ Partnered with the RACQ QC Rescue helicopter services in Central Queensland

→ Partnered with the Department of Correctional Services to build a garden for parolees rehabilitation

→ Sponsor of the Youth Focus Ride for Youth, awareness for mental health services for young people


# OPERATING THROUGH THE PANDEMIC

## FOCUSSED ON CONTROLLABLE OUTCOMES

DRA's COVID-19 Task Force implemented the **Business Resilience Plan** in early 2020 in response to the onset of COVID-19. It remains a key focus to support business-critical activities, anticipate macro outcomes, overcome short-term uncertainties, and position DRA for future growth, centred around three critical enablers.



# OPERATING THROUGH THE PANDEMIC



**Communication**  
Deliver coordinated communications internally and externally.




**Staff**  
Manage travel, protect employees and support those who have been exposed to COVID-19 and in line with jurisdictional regulations and guidelines.



**Commercial**  
Proactively manage and respond to the financial impact of on DRA's business, customers and suppliers. Execute strategies to support working capital, cash flow, liquidity and expense management.



## Current DRA focus areas

Mitigation of labour shortages and supply chain disruptions. Pro-active monitoring of evolving global response.

Vaccination drive across the group. Partnering with our clients to ensure the safety of our people and the continuity of operations.

“Work From Home” flexibility retained to respond to outbreaks and lockdowns, purchase of emergency medical supplies, reduced travel to sites and roster amendments

Early client warnings and engagement on COVID-19 outbreak mitigation, staffing constraints, key personnel impacts, supply chain risks, project delays, etc.

COVID-19 communications on safety, wellbeing resources, vaccine rollouts and return to work protocols

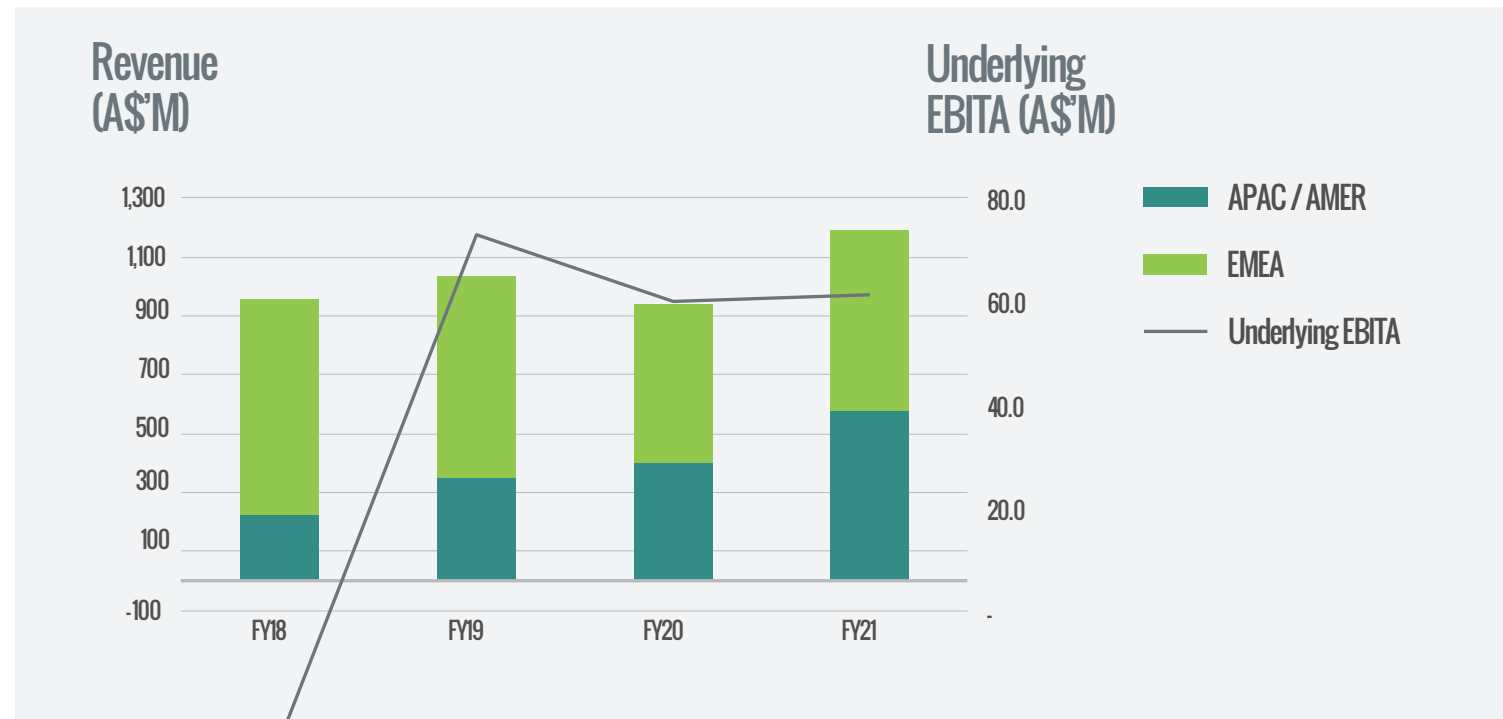


## Continuous, effective support across the business to drive and implement initiatives in operating jurisdictions as required

DRA have managed and mitigated the impact of COVID-19 wherever possible.  
DRA's financial position is healthy. We continue to focus on cash preservation and liquidity management.  
With many parts of the world easing COVID-19 restrictions, DRA remains vigilant and informed acknowledging the COVID-19 environment continues to evolve and has the potential to impact the business.

# RECORD REVENUE ACHIEVED FOR FY2021

Earnings growth lags. APAC construction contracts impacted by COVID-19 related disruptions, labour shortages



	FY18	FY19	FY20	FY21
Revenue	A\$957M	A\$1,033M	A\$938M	A\$1,186M
Underlying* EBITA	(A\$25.2M)	A\$72.9M	A\$58.9M	A\$62.1M

→ Total revenue up 26% y-o-y, a new record high of \$1.2B, driven by considerable growth in APAC/AMER

→ Underlying\* EBITA up 5% y-o-y, supported by impressive EMEA earnings performance

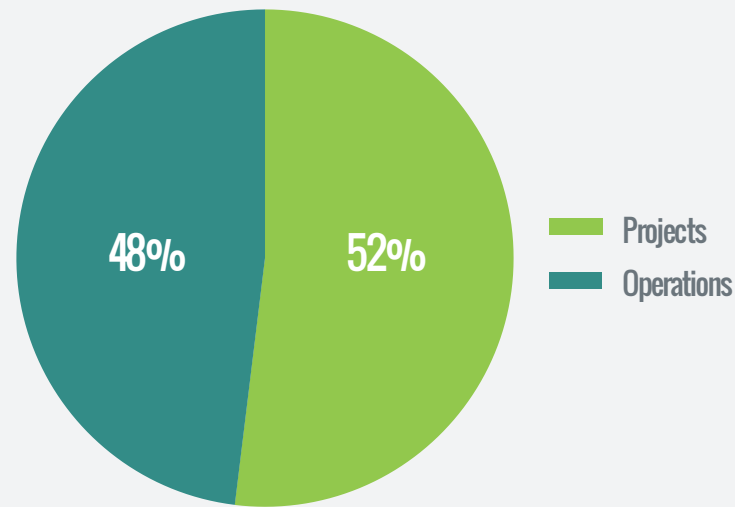
→ APAC/AMER traction (44% revenue growth), validates regional growth strategy, however not converted to earnings in FY2021

- Fixed price construction contracts in APAC negatively impacted by COVID-19 related disruptions, labour shortages and logistics challenges
- Decision was taken to discontinue this type of work, forward focus on core capabilities and quality of earnings

\* Non-IFRS measures. A reconciliation is disclosed per the Appendix of this presentation

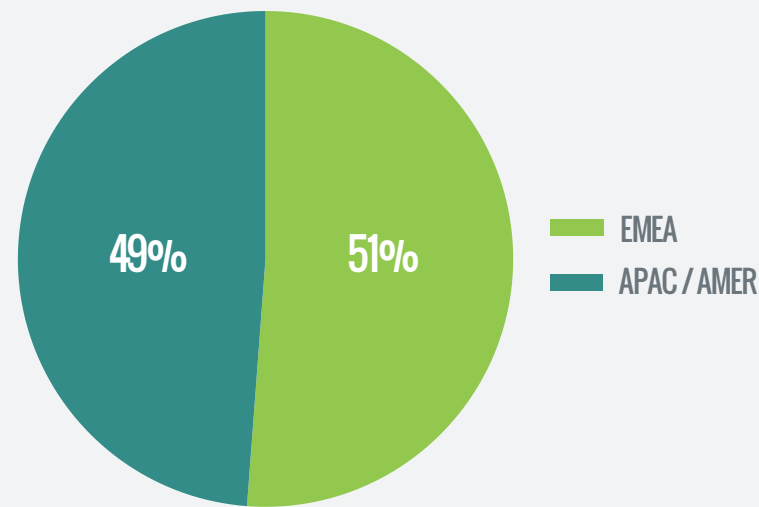
# DIVERSIFIED REVENUE BASE

Breakdown of FY2021 Revenue by service offering



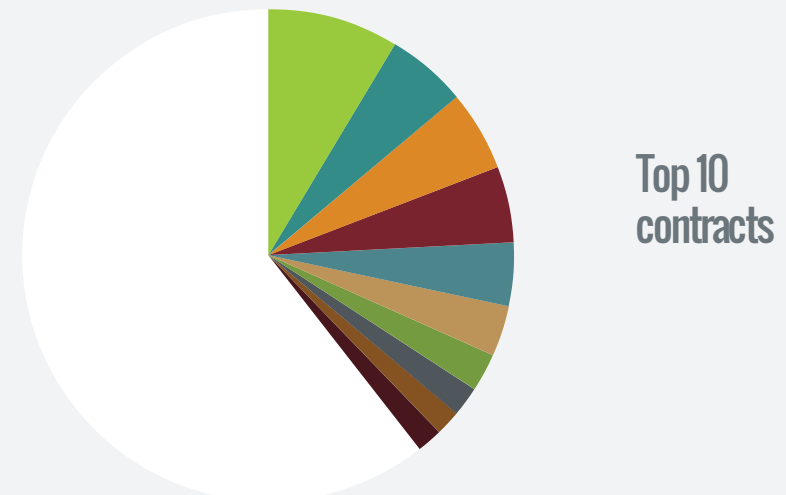
→ Near 50 / 50 revenue split by region and service offering

Breakdown of FY2021 Revenue by segment



→ Revenue split aligned with strategy of international growth and balance in earning streams

Breakdown of FY21 Revenue by individual contracts



→ Top 10 contracts contribute less than 40% of total revenue

→ Largest project and operation contracts account for 8.8% and 5.3% of total revenue respectively

# A\$1.1B IN NEW CONTRACTS SECURED IN FY2021

New contracts include:

→ **BHP Nickel West:**  
Mt Keith  
Debottlenecking  
project (EP)

→ **Arcelor Mittal:**  
Las Truchas Iron  
Ore Mine (EP)

→ **African Rainbow  
Minerals and  
Impala Platinum:**  
Two Rivers Platinum  
Merensky  
Concentrator Plant  
(EPCM)

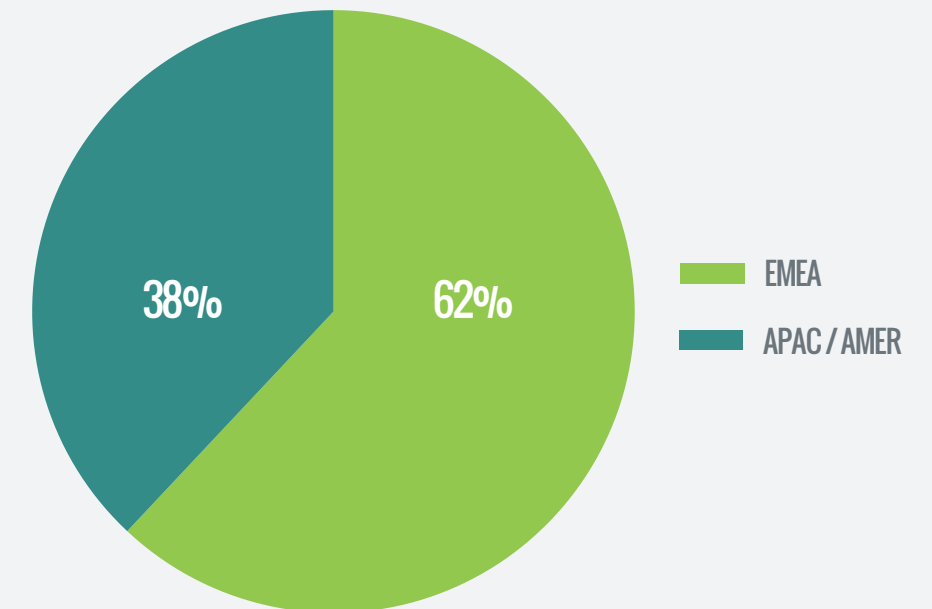
→ **Bravus Mining &  
Resources:**  
Carmichael Project  
Coal Processing  
plant (EPC)

→ **Anglo American:**  
Der Brochen Mine  
240 ktpm (EPCM)

→ **Palabora Mining  
Company:**  
Lift II Alliance Mining  
Development &  
Undercut (underground  
mining operations)

→ **O&M (EMEA):**  
Phola contract renewal.  
New contracts at Zibulo  
and Baobab (Anglo),  
Elandsfontein (Kropz  
SA), Limpopo Iron Ore  
(KBH / Foskor)

New contract  
value by Region

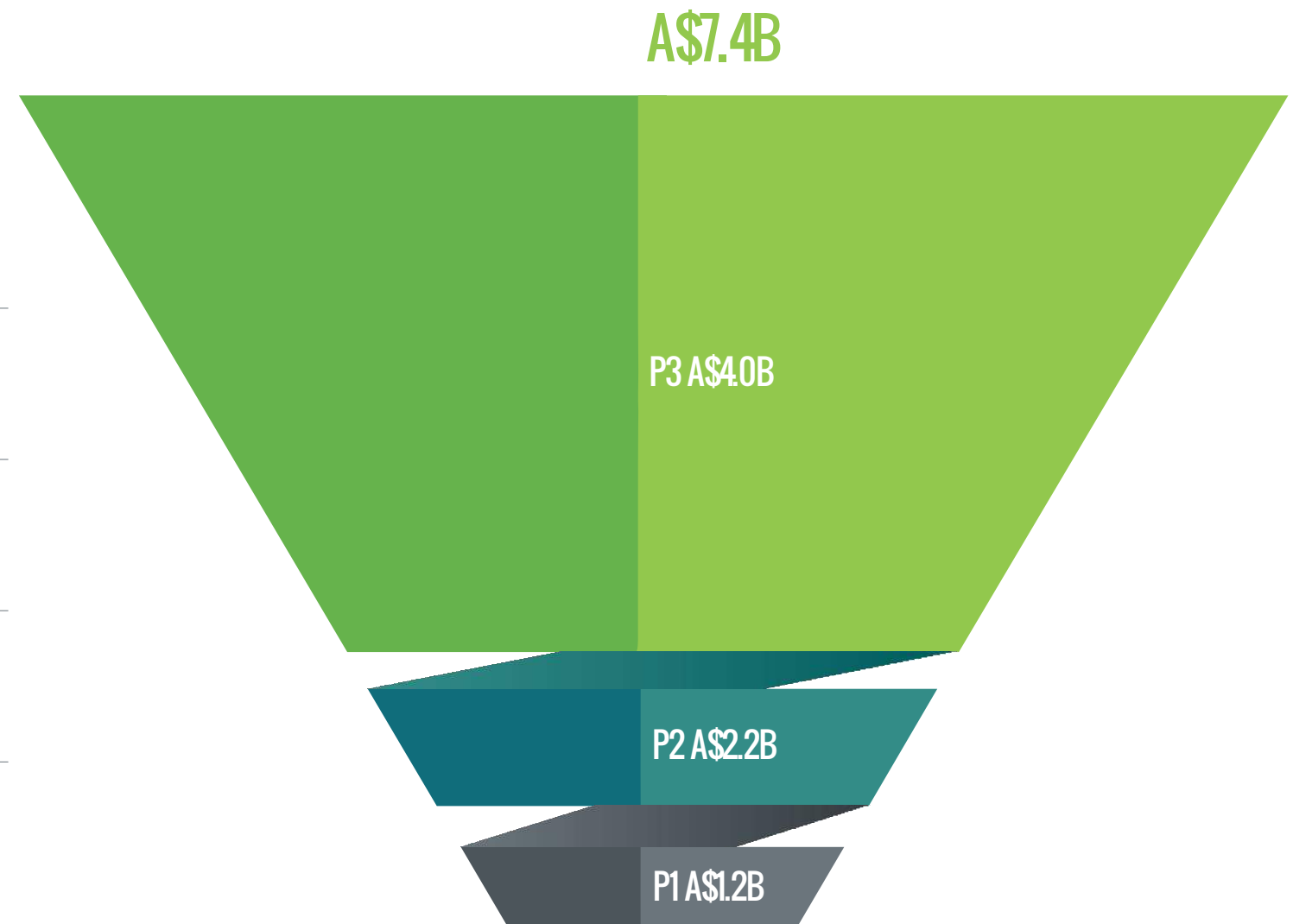


## SELECTED CLIENTS



# OUTLOOK FORWARD PIPELINE OPPORTUNITIES

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

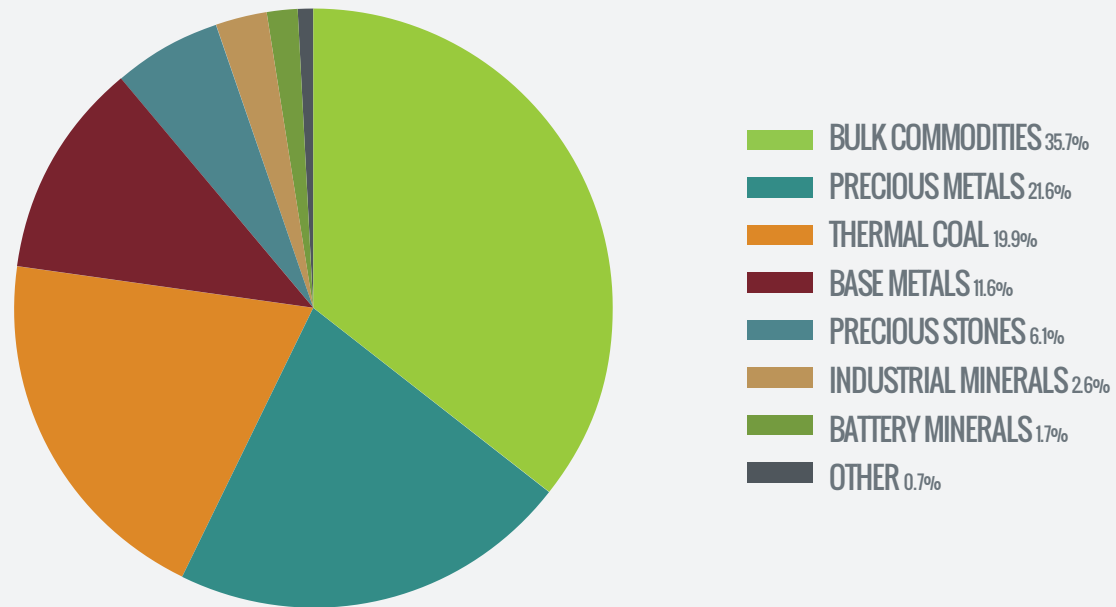




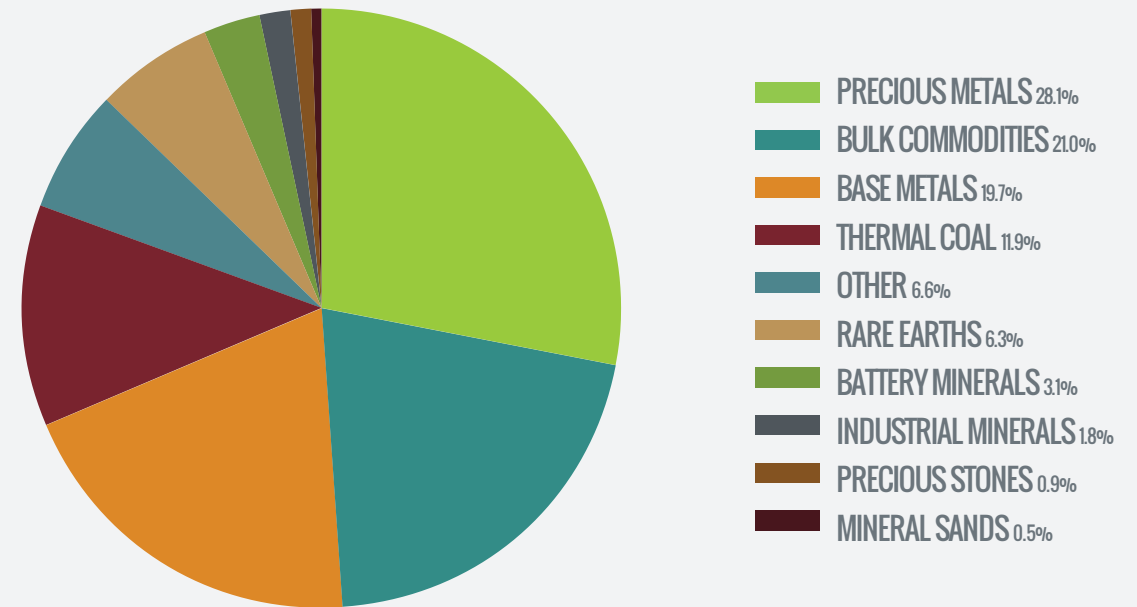
# OUTLOOK FORWARD PIPELINE OPPORTUNITIES

## Pipeline split by service offering and commodity

### Operations A\$2.4B



### Projects A\$5.0B



# STRATEGY & OUTLOOK

FY2021 Results Presentation



# OVERVIEW: POSITIONING TO SUPPORT A TRANSFORMING INDUSTRY

## HORIZON 1 →

### Continuous improvement of core business

- Integration and revenue synergies
- Operating model, process improvement
- Overhead efficiencies
- Quality of earnings, margin improvement
- Organic growth in APAC/AMER

01 → Current

## HORIZON 2 →

### Focus on controllable revenue growth drivers

- Geographic expansion
- Service offering scale and diversity
  - Advisory
  - UG Mining
  - Sustainability
- Increased market share
- Acquire complementary businesses

02 → Near-term

## HORIZON 3 →

### Leverage platform for further growth in emerging products and services

- Low carbon future
- Digital / AI
- Transformation of mining industry
- Link value across the value chain

03 → Longer-term

Initiatives run concurrently. Horizons reflect timing of expected flow of benefits

# FY2021 PROGRESS

→ Improved our **systems and processes** for connecting our global capabilities and expertise

→ Continued to respond to significant **market opportunity** in our traditional EMEA region

→ Built on our international base, with **growth in the APAC/AMER** regions

→ Deepened our engagement with **key clients**

→ Went to market with our **Advisory offering** in the areas of Front-End Solutions

- Capital Project Excellence
- Operational Readiness
- Plant and mining operations optimization
- Digital transformation

→ Expanded our **underground mining** capability, exported the offering to clients in AMER and secured our **first** underground mining operations contract



# IN FUTURE WE WILL



PARTICIPATE IN CULTURAL INNOVATION IN THE INDUSTRY,  
CHALLENGE THE STATUS QUO, DEVELOP NEW UNCONVENTIONAL  
SOLUTIONS TO NONLINEAR PROBLEMS.

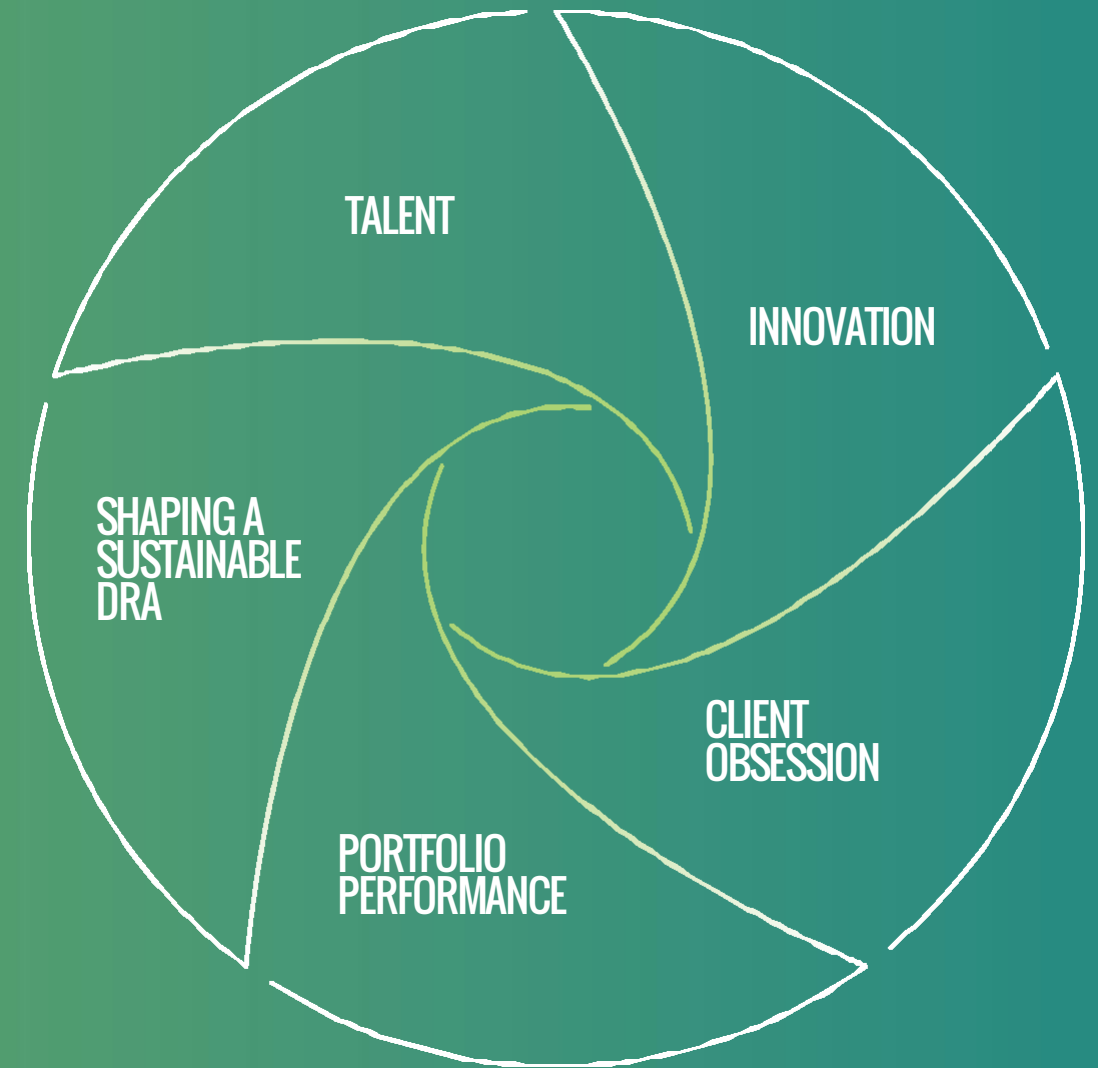
**In our next chapter DRA  
will take a leadership position  
in the future of mining,  
reshaping our business  
to avail of three strategic  
global initiatives:**

→  
**Initiative 1:**  
Global Advisory and Digital offering. Bringing insights to better and more sustainable mine planning, design, delivery and operations. Creating value right across the value chain

→  
**Initiative 2:**  
Underground mining. Leveraging specialist capabilities and know-how to support clients as more mines move underground

→  
**Initiative 3:**  
Sustainability. Decarbonisation of mining operations and assets through sophisticated simulation and marginal abatement modelling, as well as the engineering implementation of the proposed pathways.

**OUR 5 STRATEGIC PILLARS DEFINE THE “HOW” WE GO ABOUT OUR WORK EVERYWHERE. COMBINED THEY ARE WHAT MAKES DRA DISTINCTIVE IN THE MARKET**



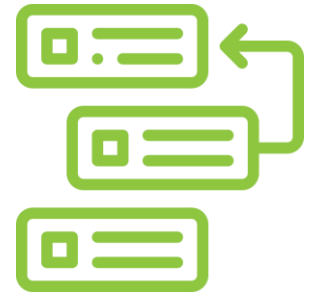
# FY2022 PRIORITIES AND OUTLOOK

## FY2022 PRIORITIES

- Continue to manage and mitigate **COVID-19** impacts
- APAC **quality of earnings, profitability**
- Continue to **improve our safety** performance
- **Invest** in Horizon 2 strategy initiatives
- **Dividend** announcement ahead of the AGM
- On-market **buy-back** program to continue

## POSITIVE OUTLOOK FOR CORE BUSINESS

- Supported by backlog, strong pipeline
- Healthy balance sheet
- APAC construction and US Energy Operations to fall away



# KEY TAKEAWAYS



→ Prospectus forecast **EBITA exceeded**

→ Record revenue, growth **in line with strategy**

→ Significant **growth** in earnings per share (EPS)

→ Modest EBITA growth, impacted by APAC fixed price construction contracts, now **discontinued**

→ LTIFR **improved**

→ Backlog, **strong pipeline** support outlook

→ **Healthy** balance sheet

→ On-market **buy-back** program to continue

→ Targeting **dividend** announcement ahead of the AGM

\* Achieved in July 2021



# APPENDICES

FY2021 Results Presentation





# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

## DETAILS

Market Capitalisation <sup>1</sup>	A\$162.5M
Cash (31 December 2021)	A\$171.0M
Debt (31 December 2021) <sup>2,3</sup>	A\$52.6M

1. ASX close 24 February 2022 (JSE closed at R31.00 on 23 February 2022)

2. Includes interest-bearing borrowings and deferred cash consideration for pre-IPO Buy-back transaction.

3. Excludes 25M UPRs on issue. UPR strike price is \$3.10, i.e. not in the money at the current share price.

## DRA SHARES

Share Price <sup>1</sup>	A\$3.00
Fully paid ordinary shares on issue <sup>2</sup>	54.2M
Basic EPS (adjusted for UPR revaluation)	64.5cps
On-market share buy-back <sup>3</sup> (up to 5.4M shares, program ongoing)	38.4K
Dividend <sup>4</sup> (communicated ahead of AGM)	TBD

## DRA SHAREHOLDERS<sup>2</sup>

	%
Australian funds	5%
DRA senior management	28%
Other significant holders	30%
Retail	37%
<b>Total<sup>5</sup></b>	<b>100%</b>
<b>Top 20 shareholders</b>	<b>64%</b>

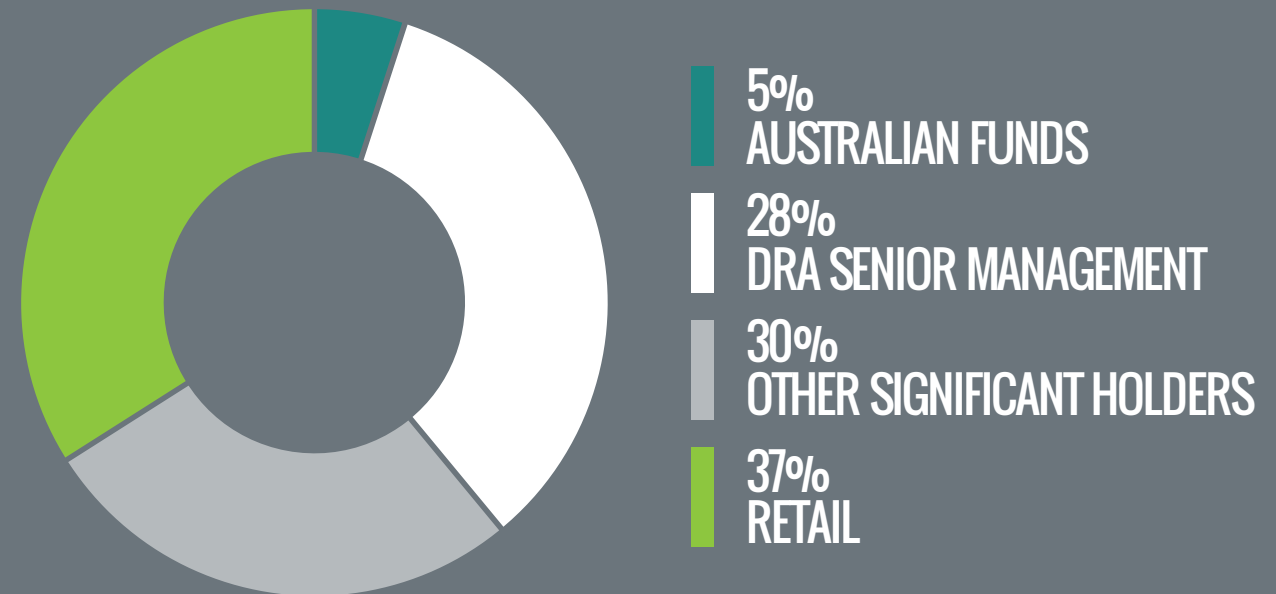
1. ASX close 24 February 2022 (JSE closed at R31.00 on 23 February 2022)

2. Includes 4.7M share scheme settlement shares (treated as treasury shares), 49.5M if excluded

3. 38.4K shares bought back and cancelled in FY2021. Authorisation in place to buy-back up to 10% of shares on issue.

4. Dividend to be declared post settlement of the deferred cash consideration for pre-IPO Buy-back transaction, ahead of the AGM

5. Percentages determined after excluding 4.7M share scheme settlement shares (treated as treasury shares)





## BOARD AND MANAGEMENT

## POSITION

Peter Mansell	Independent Non-executive Director & Chairperson
Andrew Naude	Managing Director & Chief Executive Officer
Kathleen Bozanic	Independent Non-executive Director
Lee (Les) Guthrie	Independent Non-executive Director
Paulus (Paul) Lombard	Independent Non-executive Director
Jonathan (Johnny) Velloza	Independent Non-executive Director
Adam Buckler	Chief Financial Officer
Alistair Hodgkinson	Chief Operating Officer
Ben Secrett	Company Secretary

# DRA GLOBAL PROFILE

## ABOUT

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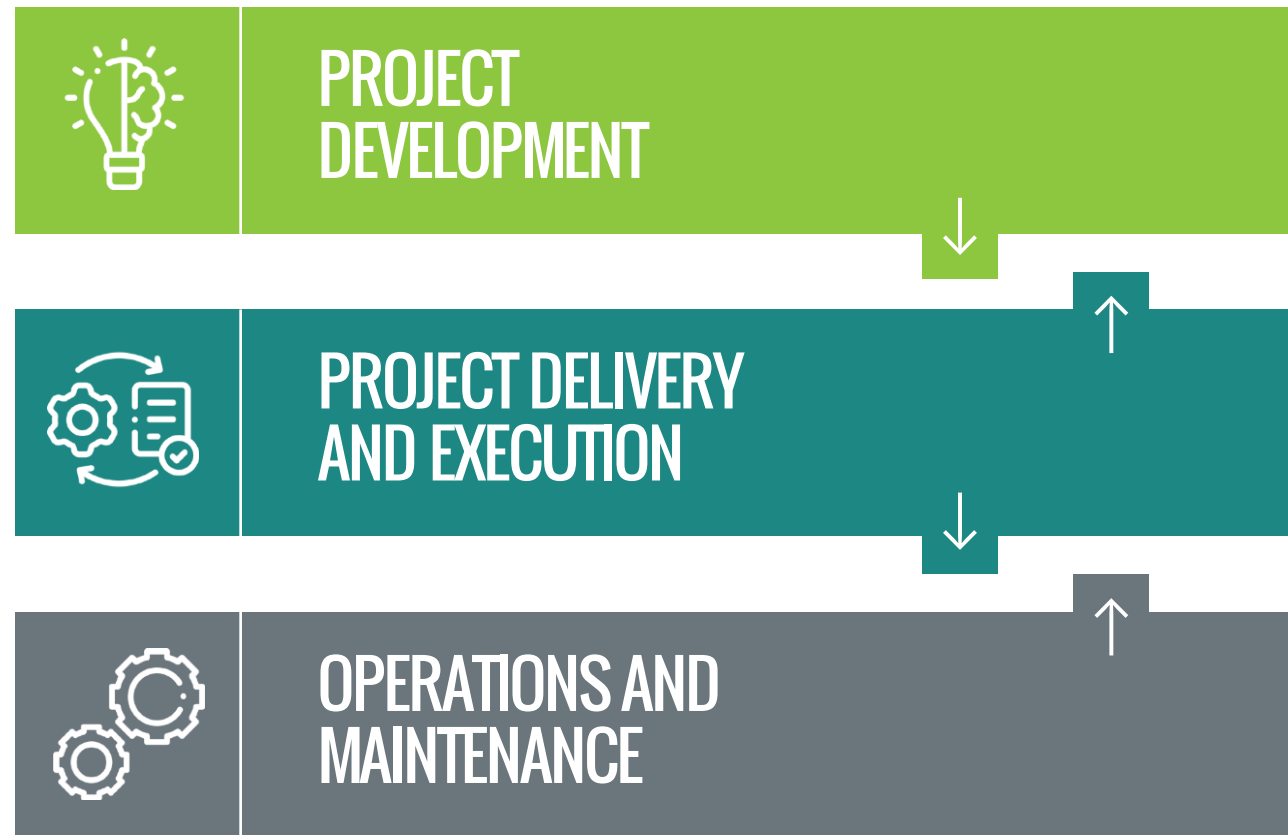
DRA GLOBAL IS A MINERAL RESOURCES FOCUSED ADVISORY, ENGINEERING, PROJECT DELIVERY, OPERATIONS MANAGEMENT AND OPTIMISATION GROUP WITH A TRACK RECORD SPANNING MORE THAN THREE DECADES. COLLABORATION, INNOVATION AND IMPROVEMENT ARE AT THE HEART OF EVERYTHING WE DO.

## PURPOSE

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DRA GLOBAL CREATES REAL VALUE BY FULFILLING THE ASPIRATIONS OF OUR PEOPLE, CUSTOMERS, SHAREHOLDERS AND COMMUNITIES.

## VALUE-DRIVEN BUSINESS MODEL COVERING THE FULL PROJECT LIFECYCLE



## CORE VALUES

### SAFETY

We care for each other. Safety and wellbeing is our first consideration

### INTEGRITY

We do what we say, we do what is right for the right reasons

### EXCELLENCE

We continuously strive to be better

### TRUST

We build long-term relationships by delivering on our promises to our people, our clients, our shareholders, and our communities

### COURAGE

We have the conviction to step outside our comfort zone and make a difference

**“PEOPLE ARE THE CORNERSTONE OF OUR BUSINESS”**

## WORLD CLASS CAPABILITIES

 Minerals & metals processing

 Engineering


 Operations, maintenance (O&M) & shutdown services

 Electrical, control & instrumentation (EC&I)

 Mining

 Non-process infrastructure

 Related water & energy

 Advisory

## COMMODITY EXPERTISE

- Precious Metals
- Bulk Commodities
- Battery Minerals
- Base Metals
- Rare Earths
- Industrial Minerals
- Coal
- Precious Stones
- Mineral Sands

## DIFFERENTIATED BY TRACK RECORD

OVER  
**7500**

Projects, Studies & Operations completed successfully around the world

## TALENTED GLOBAL TEAMS

APAC/AMER  
**1600+**

EMEA  
**3100+**

**GEOGRAPHIC  
COVERAGE  
MAJOR MINING  
MARKETS**

**EMEA**

Johannesburg  
Cape Town  
Harare  
Windhoek  
Maputo  
Riyadh  
Accra  
Moscow

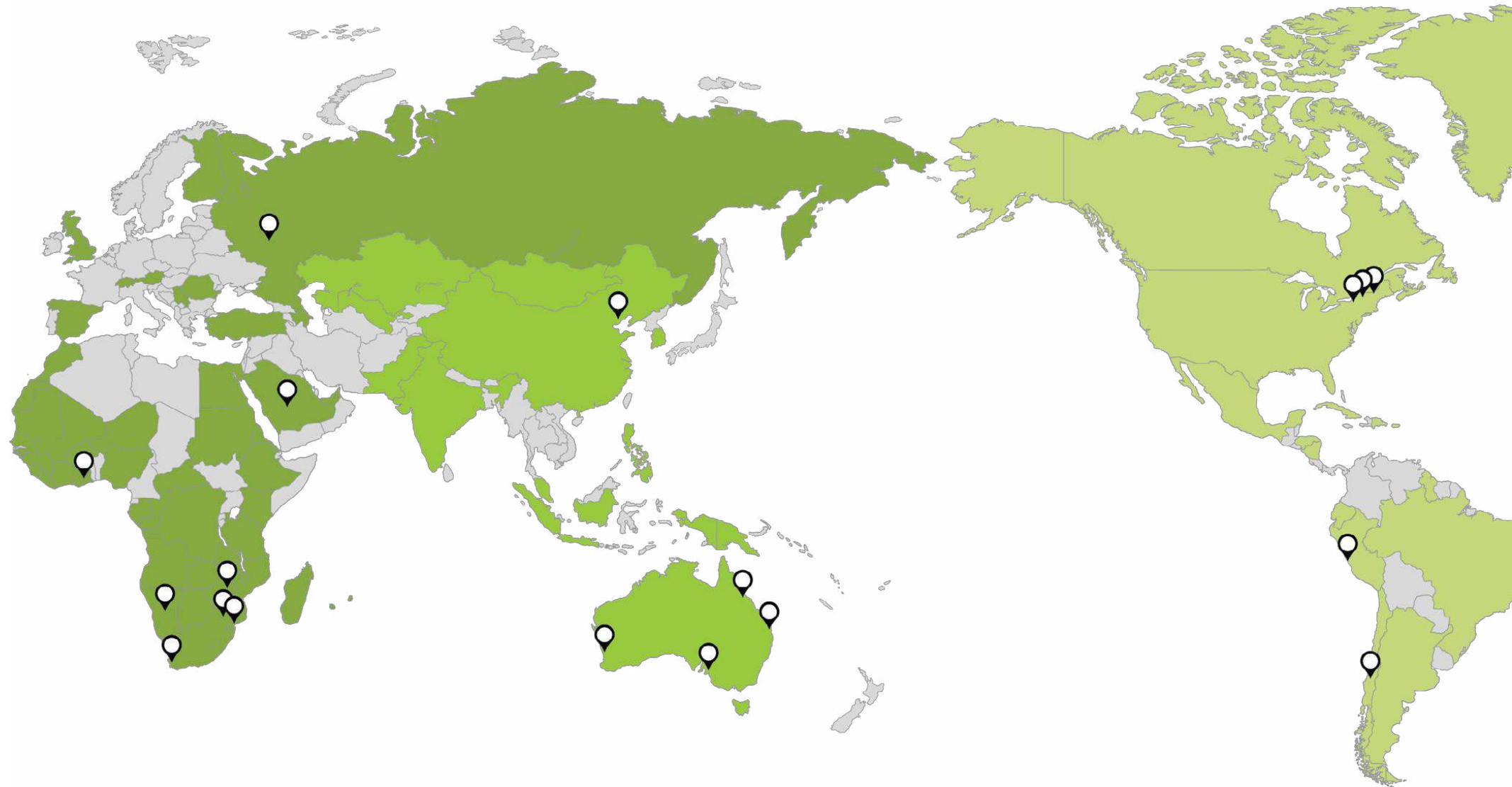
**APAC**

Brisbane  
Perth  
Adelaide  
Mackay  
Beijing

**AMER**

Toronto  
Montreal  
Pittsburgh  
Lima  
Santiago

**OFFICES** 





# FY2021 PROJECTS



## BLACK ROCK →

**CLIENT:** ASSMANG MANGANESE  
**LOCATION:** SOUTH AFRICA  
**SCOPE:** EPCM  
**THROUGHPUT:** 4.6 mtpa

Expansion project for Assmang Manganese's Black Rock Mining Operations (BRMO).

DRA was involved from initial scoping phases through to the feasibility study, before being selected as the project delivery partner for the expansion project which expects to see manual output capacity increase from 3.2 mtpa to 4.6 mtpa. The scope made provision for a change in product mix and product tonnage with an increased focus on Nchwaning and Seam 2 products, while sustaining the Gloria output.



## MOUNT KEITH DEBOTTLENECKING →

**CLIENT:** BHP  
**LOCATION:** AUSTRALIA (WA)  
**SCOPE:** DESIGN SERVICES  
**THROUGHPUT:** 12 mtpa

The BHP Nickel West Operation currently produces 12 mtpa of nickel concentrate from the Mount Keith concentrator. Grinding will become a capacity-limiting bottleneck to the Mount Keith Operation upon mining harder and more competent ores from the future Six Mile, Well, and Goliath open pits. The MKD Project will provide an additional SAG Mill circuit at the existing process plant to maintain the operation's existing 12 mtpa grinding capacity.

DRA has been awarded the scope for all design services extending to provide professional services during BHP's tollgate stage and support through Execution Phase Services (technical support to BHP in procurement, construction, commissioning, and handover).



## KAMOA-KAKULA (PHASE 1) →

**CLIENT:** IVANHOE MINES, KAMOA COPPER  
**LOCATION:** DEMOCRATIC REPUBLIC OF CONGO  
**SCOPE:** EPCM AND COMMISSIONING  
**THROUGHPUT:** 3.8 mtpa

Following the successful completion of the Pre-feasibility Study (PFS) and Feasibility Study (FS) phases, DRA was awarded the EPCM contract for the execution of Phase 1 of the Kamo-a-Kakula project. The scope of facilities includes:

- Bulk Infrastructure (roads, power supply, TSF, contractor camp)
- Underground Mining
- 3.8Mtpa Copper Concentrator Plant
- Backfill Plant

In 2021, the Phase 1 project was commissioned and successfully handed over to the Client, two months ahead of schedule and under budget. Based on the successful execution of Phase 1, DRA was awarded additional EPCM services in the Mining, Concentrator, and Infrastructure areas of the Phase 2 project to increase the capacity to 7.6Mtpa.



## GLORIA →

**CLIENT:** ASSMANG, BLACK ROCK MINE  
**LOCATION:** SOUTH AFRICA (NORTHERN CAPE)  
**SCOPE:** EPCM AND COMMISSIONING  
**THROUGHPUT:** 2.0 mtpa

Having successfully completed the feasibility study in June 2018, Assmang approved the full project implementation in accordance with DRA's proposed implementation strategy. Scope of facilities included:

- Gloria decline conveyor replacement (Approx.1km long) – four-month complete mine shutdown
- Mining development and equipping of underground crusher plants, Silos, tips, and belt conveyors
- Gloria surface plant and associated infrastructure (600tph)

DRA has successfully completed the decline conveyor replacement, three weeks ahead of schedule of a planned four-month total mine shutdown as well as the mining development and equipping of Gloria 74 underground tip and belt conveyors (Approx.1.5km long). The Gloria surface plant and associated infrastructure (600tph) were also finalised in October 2021.



## TRI-K →

**CLIENT:** GROUPE MANAGEM  
**LOCATION:** GUINEA, WEST AFRICA  
**SCOPE:** EPC  
**THROUGHPUT:** 2.3 mtpa

The Tri-K Gold Project was awarded to SENET in 2019 following the successful completion of the Definitive Feasibility Study (DFS).

The processing plant was designed to process 2.80 Mt/a of oxide ore and 2.30 Mt/a of sulphide ores. Gold is recovered through both gravity and carbon-in-leach (CIL) processes. An intensive leach reactor was included in the design to process the concentrate produced from the gravity circuit.

Although the COVID-19 pandemic and lockdown affected the project considerably, the crushing circuit and conveyor system to the stockpile were commissioned successfully in June 2021.

The first gold pour was achieved in June 2021 and the plant takeover certificate was concluded with Groupe Managem.



## CARMICHAEL MINE →

**CLIENT:** BRAVUS MINING & RESOURCES  
**LOCATION:** AUSTRALIA (QLD)  
**SCOPE:** TARGET COST EPC  
**THROUGHPUT:** 10 mtpa

In 2020 DRA was selected by Bravus as the preferred partner of the coal handling plant and was subsequently awarded the coal processing plant making DRA the preferred partner for the design, engineering and construction of the CHPP. The award of the CHPP follows close collaboration between DRA and Bravus to develop and confirm the project scope.

DRA's scope for the CHPP comprises the ROM bin, crushing plant, stackers, stockpiles, TLO and supporting infrastructure, crushing system, dry tailings and stacker.

# FY2021 OPERATIONS



## KROONDAL



**CLIENT:** SIBANYE STILLWATER  
**LOCATION:** SOUTH AFRICA  
**SCOPE:** OPERATIONS AND MAINTENANCE  
**THROUGHPUT:** 7.2 mtpa

Kroondal is an underground platinum group metals mine with two concentrator plants (K1 and K2).

DRA (via Minopex) has undertaken the operations and maintenance of the K1 and K2 plants built by DRA, since commissioning in 1999.

The current scope is the ongoing operations and maintenance of the fully automated Mill Flotation plant which incorporates the latest technology. In addition to the ongoing operations and maintenance, Minopex is also responsible for the management of certain capital and continuous improvement projects.



## AD DUWAYHI GOLD MINE



**CLIENT:** MA'ADEN GOLD AND BASE METAL COMPANY  
**LOCATION:** SAUDI ARABIA  
**SCOPE:** OPERATIONS AND MAINTENANCE  
**THROUGHPUT:** 2.4 mtpa

The Ad Duwayhi Gold Mine is an open pit operation utilizing blast-load-haul mining methods, with the process plant comprising a Carbon-in-Leach (CIL) circuit.

The current scope is the ongoing operations and maintenance of the Ad Duwayhi Processing Plant since commissioning in 2015. In addition to focus on the development and localization of its workforce, the plant is continuously optimized to operate at above design throughput.

# FINANCIAL RESULTS SNAPSHOT

A\$M	FY2020	FY2021
<b>Revenue</b>	<b>938.2</b>	<b>1,186.4</b>
<b>Statutory results</b>		
<b>EBITDA</b>	<b>64.9</b>	<b>88.8</b>
EBITDA margin %	6.9%	7.5%
<b>EBITA</b>	<b>48.0</b>	<b>71.2</b>
EBITA margin %	5.1%	6.0%
<b>NPATA</b>	<b>34.6</b>	<b>59.1</b>
NPATA margin %	3.7%	5.0%
<b>Underlying results</b>		
<b>Underlying EBITDA*</b>	<b>75.8</b>	<b>79.7</b>
EBITDA margin %	8.1%	6.7%
<b>Underlying EBITA*</b>	<b>58.9</b>	<b>62.1</b>
EBITA margin %	6.3%	5.2%
<b>Underlying NPATA*</b>	<b>45.5</b>	<b>50.0</b>
NPATA margin %	4.9%	4.2%
<b>Basic EPS (cents)** adjusted for UPR revaluation</b>	<b>27.9</b>	<b>64.5</b>
<b>Return on Equity (ROE) ***</b>	<b>14.7%</b>	<b>18.8%</b>

## Revenue growth

→ Revenue of A\$1.2B, up 26%*aj-o-y*

→ Driven by the Projects business in the Australian metals and mining market, consistent growth in Operations business, which is recurring in nature

## Earnings exceed forecast

→ Underlying EBITA up 5%*aj-o-y*

→ EBITA margin in line with expectations

→ Strong earnings performance by EMEA region

## Return indicators

→ EPS up 131%*aj-o-y*, following pre-IPO buy-back of 30M shares

ROE up 28%*aj-o-y* to 18.8%

\* Refer to Appendix for details of DRA's Financial Results and Reconciliation of Non-IFRS Measures

\*\* Earnings per share for FY2021 is after the pre-IPO Buy-back of 30 million shares and excludes Share Scheme Settlement Shares, treated as treasury shares

\*\*\* Determined as underlying NPATA / total equity

# STRONG BALANCE SHEET WITH MATERIAL NET CASH

A\$M	FY2020	FY2021
Cash and cash equivalents	2048	171.0
Contract assets and trade receivables	163.8	190.9
Other current assets	16.6	31.6
Other assets (non-current)	244.9	246.7
<b>Total assets</b>	<b>630.2</b>	<b>640.3</b>
Trade and other payables	108.5	141.2
Contract liabilities	53.7	23.4
Other financial liabilities	19.9	39.6
Other current liabilities	102.6	102.0
Other liabilities (non-current)	36.8	68.0
<b>Total liabilities</b>	<b>321.6</b>	<b>374.2</b>
<b>Net Asset</b>	<b>308.6</b>	<b>266.1</b>
<b>NAV per share (cents) *</b>	<b>367</b>	<b>538</b>



Strong net cash position, more than \$64M cash utilised for share buy-backs in FY21



Net Asset Value per share up 46% y-o-y to 538 cents per share



Borrowing facilities, A\$17M unutilised



A\$140M in unutilised insurance bonding facilities (non-cash backed)



Other financial liabilities

- Pre-IPO Buy-back, i.e. remaining portion of second tranche (A\$15.2M) payable by March 2022 and UPR liability (cash or equity at DRA's election)

\* Excludes 4.7M Share Scheme Settlement Shares, treated as treasury shares

# RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

A\$M	FY2020	FY2021
<b>Statutory NPAT</b>	<b>25.6</b>	<b>53.5</b>
<i>Adjusted for:</i>		
Amortisation	9.0	5.7
<b>NPATA</b>	<b>34.6</b>	<b>59.2</b>
<i>Adjusted for:</i>		
Amortisation	(9.0)	(5.7)
Taxation	16.5	23.5
Interest	(3.1)	(11.4)
<b>Earning before interest and tax (EBIT)</b>	<b>39.0</b>	<b>65.6</b>
<i>Underlying adjustments:</i>		
Revaluation of UPR	-	(13.0)
Impairment of goodwill	5.7	-
Job-keeper income	(2.8)	-
IPO costs (non-recurring)		1.9
Legal costs related to litigation IPO readiness program	4.7	2.0
	3.3	-
<b>Underlying EBIT</b>	<b>49.9</b>	<b>56.4</b>
<i>Adjusted for:</i>		
Amortisation	9.0	5.7
<b>Underlying EBITA</b>	<b>58.9</b>	<b>62.1</b>
<i>Adjusted for:</i>		
Depreciation	16.9	17.6
<b>Underlying EBITDA</b>	<b>75.8</b>	<b>79.7</b>
<i>Adjusted for:</i>		
Depreciation	(16.9)	(17.6)
Interests and taxes	(13.4)	(12.1)
<b>Underlying NPATA</b>	<b>45.5</b>	<b>50.0</b>

→ DRA results are reported under the Australian Accounting Standards (AAS) 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

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## ABOUT DRA GLOBAL LIMITED



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

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, maintenance and shutdown services.

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

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