PROSPECTUS
AND PRE-LISTING STATEMENT

Initial Public Offering of up to 5.1 million Shares
at an Offer Price of A$3.95 per Share

WILSONS
Lead Manager and
Underwriter

HERBERT SMITH FREEHILLS
Australian Legal
Adviser

Azure Capital
Australian Corporate
Adviser

Pallidus CAPITAL
South African
Corporate Adviser

DRA Global Limited
ACN 622 581 935

Important Notices

The Offer

This Prospectus is issued by DRA Global Limited ACN 622 581 935 (**DRA** or the **Company**) and DRA Global SaleCo Limited ACN 649 998 863 (**SaleCo**) for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares in the Company (**Shares**) that will either be issued by the Company or sold by SaleCo. See Section 7 for further information on the Offer.

In South Africa, the Offer when made will only be made by an offer for sale to, and be capable of acceptance by, (i) persons falling within the exemptions set out in section 96(1)(a) and/or (ii) selected persons, acting as principal, acquiring the Shares for a contemplated total acquisition cost of ZAR1,000,000 or more, as envisaged in section 96(1)(b), of the South African Companies Act, 71 of 2008 (as amended) (**South African Companies Act**) and to whom the Offer will specifically be addressed (**South African Qualifying Investors**) and this Prospectus is only being made available to such South African Qualifying Investors. The Offer and the Prospectus do not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and to subscribe for, Shares to the public, as defined in the South African Companies Act and will not be made or distributed, as applicable, to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any Shares or otherwise act thereon.

Lodgement and listing

This Prospectus is dated 28 May 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply to the Australian Securities Exchange (**ASX**) within seven days after the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on the ASX. None of ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus comprises a combined prospectus and pre listing statement relating to the Company. This Prospectus has been prepared in accordance with the Corporations Act, the ASX Listing Rules and the Listings Requirements of the securities exchange operated by the JSE Limited (**JSE**). This Prospectus does not, nor does it intend to, constitute a "registered prospectus", as contemplated by the South African Companies Act. As a result, this Prospectus does not comply with the substance and form requirements for prospectuses set out in the South African Companies Act and the South African Companies Regulations of 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority. Whilst the JSE has confirmed that the disclosures in this Prospectus and Pre-listing Statement satisfy the JSE Listings Requirements, the approval of the JSE listing will be subject to the primary exchange, being the ASX, formally approving the Listing and the Financial Surveillance Department (**FinSurv**) of SARB approving the secondary inward listing of DRA's Shares on the Main Board of the JSE.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

In particular, you should consider the assumptions underlying the Forecast Financial Information (see Sections 4.3 and 4.8) and the risk factors that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by prospective investors are set out in Section 5 of the Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, SaleCo, the Directors, the SaleCo Directors, the Lead Manager or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in the Company.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the date of lodgement of the Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days (i.e. up to a total of 14 days). The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued or transferred under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at https://draglobaloffer.thereachagency.com to persons who are Australian and New Zealand residents only Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available in electronic form at https://draglobaloffer.thereachagency.com. The Offer constituted by this Prospectus in electronic form at https://draglobaloffer.thereachagency.com is available only to persons within Australia and New Zealand. The Offer is not available to persons in other jurisdictions (including the United States) in which it may not be lawful to make such an invitation or offer. See Section 9.19 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia and New Zealand.

If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety. Applications for Shares may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Important notice to New Zealand investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

A copy of this Prospectus, other documents relating to the Offer and a copy of the Constitution have been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at www.business.govt.nz/disclose (offer number, OFR13106). While the Offer is being extended to New Zealand investors under the Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

Refer to Section 7 for further information about making an Application.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial Information

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

All references to CY2018, CY2019, CY2020 and CY2021 appearing in this Prospectus are to the financial years ended or ending 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021 respectively, unless otherwise indicated.

The Historical Financial Information is presented on both a statutory and pro forma basis (as described in Section 4.2) and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB).**

The Prospectus also includes Forecast Financial Information based on the best estimate assumptions of the Board. The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the basis of preparation and presentation for the Historical Financial Information. The Forecast Financial Information presented in this Prospectus is presented on a statutory basis and is unaudited. The Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Investors should note that certain financial data included in the Prospectus is not recognised under the Australian Accounting Standards and is classified as “non-IFRS financial information” under Regulatory Guide 230 “Disclosing non-IFRS financial information” published by ASIC. The Company believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial measures do not have standardised meanings under the Australian Accounting Standards, and therefore may not be comparable with similarly titled measures presented by other entities, nor should these be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information should be read in conjunction with, and qualified by reference to, the information contained in Sections 4 and 5 and the accounting policies set out in Appendix 3.

All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

Independent Limited Assurance Report on Financial Information and Financial Services Guide

The provider of the Independent Limited Assurance Report on Financial Information is required to provide Australian retail clients with a financial services guide in relation to the review under the Corporations Act. The Independent Limited Assurance Report and accompanying Financial Services Guide are provided in Section 8.

Forward looking statements

This Prospectus contains forward looking statements, including the Forecast Financial Information in Section 4.3 and Section 4.6, which may be identified by words such as “anticipates”, “may”, “should”, “could”, “likely”, “believes”, “estimates”, “expects”, “targets”, “predicts”, “projects”, “forecasts”, “intends”, “guidance”, “plan” and other similar words that involve risks and uncertainties.

These forward looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of the Prospectus, are expected to take place. The Company and SaleCo do not undertake to, and do not intend to, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward looking statements are subject to various risks that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 5, the general and specific assumptions contained in the Financial Information as set out in Section 4.8, the sensitivity analysis as set out in Section 4.8.2.5 and other information in this Prospectus. Such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, SaleCo, the Directors, the SaleCo Directors and the Company’s management. The Company, SaleCo, the Directors, the SaleCo Directors, the Company’s management and the Lead Manager cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Industry and market data

This Prospectus, including the Industry Overview in Section 2 and the Business Overview in Section 3, contains statistics, data and other information (including forecasts and projections) relating to markets, market sizes and growth, market shares, market segments, market positions and other industry data pertaining to the Company’s business and markets.

The Company has obtained significant portions of this information from market research prepared by third parties.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts or projections in the surveys or reports of any third party that are referred to in this Prospectus will be achieved. The Company and SaleCo have not independently verified, and cannot give any assurances to the accuracy or completeness of, this market and industry data or the underlying assumptions used in generating this market and industry data.

Estimates involve risks and uncertainties are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

Selling restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia or New Zealand.

The Offer is being extended to New Zealand investors under the Mutual Recognition Regime. Important information specific to New Zealand investors is provided on pages ii and iii of this Prospectus under the heading 'Important notice to New Zealand investors'.

The distribution of this Prospectus outside Australia or New Zealand (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred directly or indirectly, in the United States unless the Shares have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act and any other applicable US state securities laws is available. See Section 9.19 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia or New Zealand.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Western Standard time (**AWST**). Unless otherwise stated or implied, references to dates or years are Calendar Year (**CY**) references.

Privacy

By completing an Application Form to apply for Shares, you are providing personal information to the Company and SaleCo through the Share Registry, which is contracted by the Company to manage Applications. The Company, SaleCo, the Lead Manager and the Share Registry on behalf of the Company, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in the Application Form, the Company, SaleCo and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and applicable laws. The members, agents and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- The Share Registry for ongoing administration of the Shareholder register;
- Printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- Market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- Legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public Shareholder register.

The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person and may correct the personal information held by or on behalf of the Company about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus. Applicants can obtain a copy of the Company's privacy policy by visiting the Company's website at https://www.draglobal.com/.

You may request access to your personal information held by or on behalf of the Company and you may correct the personal information held by or on behalf of the Company about you. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Email: privacy@computershare.com.au

Telephone: 1300 850 505 (from within Australia) or
+61 3 9415 4000 (from outside Australia)

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Company website

Any references to documents included on the Company's website at https://www.draglobal.com/ are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, SaleCo, the Directors, the SaleCo Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Wilsons Corporate Finance Limited have acted as Lead Manager to the Offer. To the maximum extent permitted by law, the Lead Manager and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Questions

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

This Prospectus is important and should be read in its entirety.

CONTENTS

Key Offer Information

Important Dates

Prospectus Date (Prospectus lodged with ASIC)	28 May 2021
Abridged Prospectus published on SENS and DRA's website	28 May 2021
Exposure Period	31 May – 4 June 2021
Offer open	7 June 2021
Offer close	24 June 2021
Settlement of the Offer	1 July 2021
Issue and transfer of Shares (**Completion**)	2 July 2021
Expected despatch of holding statements and allotment confirmation notices	6 July 2021
Expected commencement of normal settlement trading on the ASX (at 9.00am AWST) and on the JSE (at 9.00am South African time)	9 July 2021

Dates may change

Note: This timetable is indicative only and may be subject to change without notice. Changes will be announced on the Company's website at https://www.draglobal.com/, the ASX Markets Announcement Platform and the JSE Stock Exchange News Service (**SENS**), as appropriate. Unless otherwise indicated, all times are stated in AWST. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, or to accept late applications, either generally or in particular cases, or to cancel or withdraw the Offer before settlement of the Offer, in each case without notification).

If the Offer is cancelled or withdrawn before the Settlement of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus.

Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the back of the Application Form.

Questions

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

Key Offer Statistics

Offer Price	A$3.95 per Share
Total number of New Shares available under the Offer	Up to 1.7 million
Total number of Sale Shares to be sold by SaleCo under the Offer	3.3 million
Total number of Shares to be held by Existing Shareholders on Completion of the Offer[1]	50.8 million
Total number of Shares on issue on Completion of the Offer	Up to 55.8 million
Total number of UPRs on issue following the Offer	25.0 million
Total number of Shares on issue on Completion of the Offer fully diluted for conversion of all of the Stockdale Investors UPRs at the Offer Price (**UPR Diluted SOI**)[2]	Up to 61.2 million
Amount to be raised under the Offer (before costs)	Up to $20.0 million

Valuation and capitalisation

Market capitalisation at the Offer Price[3]	$220.6 million
Market capitalisation at the Offer Price based on UPR Diluted SOI[4]	$241.8 million
Pro Forma net cash (as at 31 December 2020)	$132.0 million
Enterprise value at the Offer Price[5]	$88.6 million
Enterprise value at the Offer Price based on UPR Diluted SOI[6]	$109.8 million
Enterprise value / pro forma CY2021 forecast EBITA[7]	1.6x
Enterprise value / pro forma CY2021 forecast EBITA based on Diluted SOI[8]	1.9x
Offer Price / Pro Forma CY2021 forecast NPATA per Share[9]	5.7x
Offer Price / Pro Forma CY2021 forecast NPATA per Share based on UPR Diluted SOI[10]	6.2x

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[1] Excluding any Shares acquired under the Offer and assuming that the amount raised under the Offer is $20 million.

[2] Refer to Section 9.10.3 and Appendix 1 for details in relation to the Stockdale Investor's UPRs. This calculation is provided for illustrative purposes and assumes that the Stockdale Investors exercise all of their UPRs based on the Offer Price (resulting in a UPR value of $0.85 per Share and the issue of 5.4 million new Shares) and that the amount raised under the Offer is $20 million. Note that the maximum number of Shares that may be issued on exercise of the UPRs is 13,076,293 (where the 30-Day VWAP of Shares is $6.50 or greater) and that no decision has been made by the Stockdale Investors to exercise the UPRs at the Offer Price. The exercise of the UPRs by the Stockdale Investors is subject to terms and conditions summarised in Section 9.10.3 and Appendix 1.

[3] Market capitalisation at the Offer Price is calculated by multiplying the total number of Shares on issue at Completion by the Offer Price assuming the amount raised under the Offer is $20 million. Shares may not trade at the Offer Price after Listing. If Shares trade below the Offer Price after Listing or less than $20 million is raised under the Offer, the market capitalisation may be lower.

[4] Market capitalisation at the Offer Price based on UPR Diluted SOI is calculated by multiplying the UPR Diluted SOI at Completion by the Offer Price.

[5] Enterprise value is calculated by adding market capitalisation at the Offer Price (assuming that the amount raised under the Offer is $20 million) and pro forma net debt or deducting net cash. See Section 4.5 for Pro Forma net cash as at 31 December 2020.

[6] Enterprise value based on UPR Diluted SOI is calculated by adding market capitalisation based on UPR Diluted SOI at the Offer Price and pro forma net debt or deducting net cash.

[7] Enterprise value / Pro Forma CY2021 forecast EBITA is calculated as the Enterprise value divided by Pro Forma CY2021 forecast EBITA as set out in Section 4.8.2.4.

[8] Enterprise value / Pro Forma CY2021 forecast EBITA based on UPR Diluted SOI is calculated as the Enterprise value based on UPR Diluted SOI divided by Pro Forma CY2021 forecast EBITA as set out in Section 4.8.2.4.

[9] Offer Price / Pro Forma CY2021 forecast NPATA per Share (assuming that the amount raised under the Offer is $20 million) is calculated as the Offer Price divided by Pro Forma CY2021 NPATA as set out in Section 4.8.2.4.

[10] Offer Price / Pro Forma CY2021 forecast NPATA per Share based on UPR Diluted SOI is calculated as the Offer Price divided by Pro Forma CY2021 NPATA per Share based on UPR Diluted SOI.

Chairman's Letter

Dear Investor

On behalf of the Board of DRA Global Limited (**DRA** or the **Company**), I am pleased to present this Prospectus to you and to invite you to become a shareholder in the Company.

DRA is a diversified global engineering, project delivery and operations management group in the mining services sector, headquartered in Perth, Australia, with a track-record spanning more than three decades.

As a large independent engineering company which focuses on the mining and minerals and metals processing sector with experience across multiple commodities, DRA employs over 4,500 people across 20 offices and it intends to continue to grow its reach, profile and brand in the global marketplace.

DRA has a proud history and a long track-record in mining, highlighted by its reputation for delivery with its global customer base. Over its history, DRA has completed more than 7,500 studies, projects, and operations solutions for the mining sector.

From 2017, DRA undertook a growth strategy, which, while maintaining its strong foothold and brand in Africa, has had a focus on creating a platform for international expansion, a strategy which saw the Company redomicile from South Africa to Australia three years ago. Execution of this strategy has, as of 2020, delivered the following key achievements:

- Growing the profile and brand across targeted Asia-Pacific and Americas markets;
- Delivery of a diverse and balanced spread of revenue from operating regions; in 2020 DRA generated more than 65% of its revenue outside of South Africa;
- Increased proportion of revenue driven by recurring, operations and maintenance type work, including multi-year contracts, to a target of approximately 50%; and
- Generating more than $1 billion in annual revenue, which was achieved in 2019.

The size, scale and complexity of the Company has increased significantly during this period. To address this, DRA has developed a robust and consistent governance framework, reliable internal processes and improved systems to align with the growth of the business and to prepare DRA for life as a listed Company.

DRA's long-term success depends on an economically and socially sound mining industry and mining services environment, and the Company strives to build a more sustainable, equitable and inclusive future. DRA is committed to acting in an ethical and responsible way in the best interests of all of its stakeholders, including its employees, customers, shareholders and the communities in which DRA operates.

The growth of DRA over the past five years has delivered significant balance sheet strength and a strong cash holding, placing the Company in a fortunate position when considering its options for an IPO.

The IPO is an important milestone for DRA as it provides a necessary platform to execute the next phase of growth and, importantly, honours previous commitments made to employees, shareholders and vendors of businesses acquired by DRA.

The history, vision, strategy and growth ambitions of DRA played a key role in attracting me to accept the role of Independent Non-executive Director and Chairman. I was also excited by the opportunity to work side-by-side with a Board and Management team that brings significant expertise and experience in the engineering industry. The Management team has played a pivotal role in the growth of DRA, and the current leadership have a track-record of successful strategy delivery.

DRA has a clear long-term growth plan and will continue to strive towards its primary goal of being a leading global engineering, project delivery and operations management business.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company.

I encourage you to read this Prospectus in its entirety to gain a full understanding of the Company's operations before making an investment decision.

On behalf of the Board and the DRA team, I look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

Peter Mansell
Chairman
DRA Global Limited

As a large independent engineering company which focuses on the mining and minerals and metals processing sector with experience across multiple commodities, DRA employs over 4,500 people across 20 offices and it intends to continue to grow its reach, profile and brand in the global marketplace.

Peter Mansell
Chairman

Chrome Recovery Plant at Amandelbult Mine, South Africa

1. INVESTMENT OVERVIEW

This information contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus. Prospective investors should read the Prospectus in full before deciding to invest in the Shares.

1.1. Introduction

	Topic	Summary	Further information
1.1.1	Who is DRA and what are its core activities?	DRA is a diversified multi-disciplinary global engineering, project management and operations management group in the mining services sector. DRA has expertise in mining and mineral and metals processing, specifically in respect of project development, engineering, delivery and commissioning, as well as ongoing advisory, operations and maintenance services. The Company also offers the design and implementation of associated non-process infrastructure as well as water and energy for projects. Core activities include: / Project development services: Concept development, preliminary economic assessment, feasibility studies and front-end engineering design / Project delivery and execution services: Engineering design, project management, procurement, construction management and commissioning / Operations and maintenance (**O&M**) services: Operational readiness, asset integrity management, maintenance, process optimisation, outsourced operations and maintenance and systems / Advisory services: Technical specialists, early-stage project development, project economics, remote consulting, support and optimisation. DRA is headquartered in Perth, Australia and has 20 offices across two regionally based segments: / Asia-Pacific, North and South America (**APAC/AMER**); and / Europe, Middle East and Africa (**EMEA**).	Section 3.1
1.1.2	What is the Company's history?	DRA was founded in 1984. Originally focused on electrical control and instrumentation solutions, the Company subsequently developed considerable expertise in minerals processing, engineering and project delivery. In 1996 an operations services division, Minopex, was established to undertake outsourced specialist operations and maintenance of mineral process plants for DRA's customer base, as well as for established mining operations. DRA has had an Australian office since 1997, initially to service its ASX-listed customers. DRA subsequently expanded to Canada in 2005. DRA has completed several acquisitions including the Forge Group North America companies (formerly known as Taggart Global), Minnovo, G&S and SENET. The Company currently operates across multiple jurisdictions serving many different commodity sectors through both project and operations services.	Section 3.2

	Topic	Summary	Further information
1.1.3	What industry and market does the Company operate in?	DRA's end-to-end integrated project delivery capabilities help customers develop assets across the various stages of the project lifecycle, typically in the mineral resources sector. DRA's customers develop projects within the precious metals, base metals, thermal coal, bulk commodities, rare earths, precious stones, battery metals, industrial metals, and mineral sands sectors. DRA's primary commodity exposures across CY2018 – CY2020 were gold, platinum group metals (**PGM**), diamonds, copper, thermal coal, metallurgical coal and iron ore. DRA employs more than 90 process engineering specialists with differing commodity and process expertise. DRA's business model aims to mitigate the risks from over-concentration in any one commodity or geography through its diversified global exposure to a broad range of commodities.	Section 2.1
1.1.4	What are the key demand drivers for DRA's services?	DRA's services are required across all stages of a mining project from concept through development, into production and throughout the operations to closure. Different services are required at various stages of the mine life cycle. There are several drivers of activity within the minerals resource development life cycle that impact on demand for the various services. These include: Exploration and assessment: Demand for engineering services is driven by the need to identify, understand and test the potential to develop new mineral deposits and thereafter by the need to determine, with increased accuracy, the technical and economic feasibility of a project for the purposes of raising or allocating capital. There is a positive correlation between commodity prices and early-stage project assessment activity. Development: Engineering services are required at this stage to complete the detailed design of an appropriate mine development plan and minerals processing solution. Project and construction management and procurement services are required for delivery of the project within defined budget and schedule parameters. Engineering design and in particular, project delivery services, are relatively less sensitive to short-term fluctuations in commodity prices given the long-term duration of project delivery contracts. Production: Fully outsourced operations and maintenance services may be required by first time resource developers, joint operators or customers seeking access to DRA's systems and expertise. Customer operated mines and mineral processing plants have an ongoing maintenance requirement and require process optimisation services from time to time, including expansion projects. Operating efficiency, plant availability and utilisations and appropriate maintenance planning and execution are important for mines to manage performance, particularly when commodity prices are low and capital available for new developments may be constrained. Additionally, expansions, upgrades and sustaining capital projects are required on a regular basis.	Section 2.4
1.1.5	What is DRA's purpose and the key business objectives of the Company?	DRA's purpose is to create real value by fulfilling the aspirations of its people, customers, shareholders and communities. DRA fulfils this purpose by demonstrating its values of safety, integrity, trust, excellence and courage with people as the cornerstone of its business. DRA is committed to delivering operational excellence through all stages of a project life cycle, from concept through delivery, commissioning and ongoing operations and maintenance as well as optimisation and expansion. DRA has an extensive track-record of successful studies and projects to draw upon, but sees operational excellence and customer centricity as its main competitive drivers. DRA focuses on innovation and fit-for-purpose solutions to improve the cost-risk-return outcomes for its customers.	Section 3.11

	Topic	Summary	Further information
1.1.6	Why is the Offer being conducted?	The Offer is being conducted to provide the Company with: / Improved access to capital markets which is expected to provide additional flexibility to pursue future growth opportunities; and / A market for its Shares and an opportunity for new investors (including employees) to acquire its Shares. In addition, the Offer is being conducted to provide Existing Shareholders, many of whom are long-standing founder shareholders who are no longer part of DRA's management, with an opportunity to realise some or all of their investment in the Company in due course.	Section 7.1.2

1.2. Key features of the business model

	Topic	Summary	Further information
1.2.1	What is the Company's business model?	DRA's business model is to provide services across all stages of the project life cycle, targeting both capital expenditure and operating expenditure spend by developers and established miners from concept through engineering, delivery, commissioning and ongoing operations and maintenance. DRA's strategy for each of its revenue streams focuses on both value creation for its customers and value capture for the Company. DRA provides services in the following four main categories: **Project development:** Value creation: Concept development, economic and project evaluation, study development, estimating and planning, project risk assessment, front-end solutions, opportunity identification, preliminary economic assessments, feasibility studies, and front end engineering design. Value capture: DRA delivers these services on either a reimbursable or fixed price model. **Project delivery and execution:** Value creation: Project management, engineering design, detailed design, procurement, construction / construction management, commercial contract management, commissioning, and capital portfolio delivery. Value capture: DRA delivers these services through various contract delivery models including: *Reimbursable:* / Engineering procurement and construction management (**EPCM**) *Fixed price:* / Engineering procurement and construction (**EPC**) / Lump sum turnkey *Hybrid models:* / Agreed target cost / Incentivised models	Sections 2.2 and 3.3

	Topic	Summary	Further information
		Operations and maintenance: Value creation: Plant operations and management, operational assessment and management, small projects and plant modifications, sustaining capital, process optimisation, systems, asset integrity management, maintenance and operation strategy development, routine maintenance and minor modifications, shutdown planning and implementation, life extension, and refurbishment implementation. Value capture: These services are delivered across various delivery models including: / Cost reimbursable / Fully reimbursable / Blend of fixed and variable / Lump sum fixed / Rate per tonne / Hourly rate **Advisory:** Value creation: Technical specialists consulting and advisory services, early-stage project development assessments, project economics assessments and optimisation, remote consulting, support and optimisation. Value capture: Predominantly hourly rate, fully reimbursable, per deliverable or success based contingency fees.	
1.2.2	How do the components of DRA benefit the Group?	**Business model synergies:** Overlapping and collaborative interfaces across the parts of the business create follow-on opportunities for the Company: / Project development services can generate project delivery leads; / Project delivery and execution can generate follow-on operations and maintenance opportunities; and / Operations and maintenance can generate future project development and execution leads, particularly in brownfields expansions and sustaining capital spend. Recent examples of early stage development services which have converted into project delivery awards in recent years are: / Dargues Gold Project / Mopani Copper Project / Yanfolila Gold Project / Elikhulu Gold Retreatment Project / Amandelbult Platinum Project / Ahafo Mill Expansion Gold Project / Kamoa-Kakula Copper Project / Tri-K Gold Project / Ngezi Platinum Project / Asanko Gold Project / Kalium Lakes Potash Project / Peak Downs Dry Stack Tailings Project Examples of process plant facilities, currently operated by DRA on an outsourced basis which were also designed and constructed by DRA, include: / Kroondal K1 and K2 PGM Concentrators / Phola Coal Processing Plant / Elandsfontein Phosphate Mine / Saob Magnetite Processing Plant / Letseng Diamond Mine	Section 3.3.3

<table>
<tr><th></th><th>Topic</th><th>Summary</th><th>Further information</th></tr>
<tr><td>1.2.3</td><td>Where does DRA operate?</td><td>DRA is headquartered in Perth, Australia and has 20 offices across the world. DRA has delivered projects on six continents.
DRA operates two broad regionally based segments:
/ Asia-Pacific, North and South America; and
/ Europe, the Middle East and Africa.
Jurisdictions within each region where work is being or has been recently undertaken, are indicated below:
<table>
<tr><th>APAC/AMER</th><th>EMEA</th></tr>
<tr><td>Australia</td><td>South Africa</td></tr>
<tr><td>Peru</td><td>Lesotho</td></tr>
<tr><td>USA</td><td>Ghana</td></tr>
<tr><td>Canada</td><td>DRC</td></tr>
<tr><td>Papua New Guinea</td><td>Guinea</td></tr>
<tr><td>China</td><td>Mali</td></tr>
<tr><td>Indonesia</td><td>Saudi Arabia</td></tr>
<tr><td>Dominican Republic</td><td>Zimbabwe</td></tr>
<tr><td>Chile</td><td>Mozambique</td></tr>
<tr><td>Mexico</td><td>Zambia</td></tr>
<tr><td></td><td>Botswana</td></tr>
<tr><td></td><td>Russia</td></tr>
<tr><td></td><td>Spain</td></tr>
</table></td><td>Section 3.3.2</td></tr>
<tr><td>1.2.4</td><td>Who are DRA's key customers?</td><td>A large range of mining project developers, miners and mine owners.
DRA's customers include tier-one diversified resources groups, mid-tier producers, smaller multi-asset owners and developers and single asset junior miners.
While some of DRA's customers are independent private companies, the majority are listed on the ASX, TSX, LSE or JSE.</td><td>Section 3.8</td></tr>
</table>

	Topic	Summary	Further information
1.2.5	What is the Company's growth strategy?	Revenue growth in the mining services sector is generally correlated with levels of capital expenditure and operating expenditure across the mining industry. The industry is cyclical, making sustained organic revenue growth difficult to achieve every year. DRA has identified the following four main controllable growth drivers: / **Geographic expansion** The Australian metals and mining market represents an ongoing growth opportunity for DRA. Similarly, the Andean region of South America is an attractive market for DRA's services in both minerals processing and mining. / **Increase scale and diversity of service offering** DRA has increased the extent of involvement on projects and operations. Diversification into complementary services across the project life cycle will continue, with a focus on mining projects and related operations support services. DRA adds adjacent capabilities to complement its existing skills and service offerings. / **Increase market share** DRA focuses on customer centricity and the provision of innovative, high quality and cost-effective solutions which deliver real value. People are a key factor in DRA's success, and the Company invests in the attraction, recruitment, retention and development of high-quality personnel, on an ongoing basis. / **Acquire complementary businesses** DRA has a track-record of growth through mergers and acquisitions (**M&A**) which have been integrated into the Group. M&A opportunities to improve geographic coverage, consolidate or protect market positions, expand into adjacent capabilities, or further enhance or de-risk the DRA business model will be identified and pursued over the medium to longer term. Smaller bolt-on acquisitions will continue to be pursued to acquire specific capabilities or expertise as required.	Section 3.11
1.2.6	How does the Company expect to fund its operations?	The Company has adequate working capital, cash reserves and access to facilities to fund its operations and organic growth plans.	Sections 4.6.1 and 4.8.3

1.3. Key financial information

<table>
<tr><th></th><th>Topic</th><th>Summary</th><th>Further information</th></tr>
<tr><td>1.3.1</td><td>What is the key financial information in respect of the Company?</td><td>
<table>
<tr><th>$'000</th><th>CY2018</th><th>CY2019</th><th>CY2020</th><th>CY2021</th></tr>
<tr><td>Revenue</td><td>956,655</td><td>1,033,219</td><td>938,249</td><td>1,238,083</td></tr>
<tr><td>EBITDA</td><td>(35,165)</td><td>85,360</td><td>64,883</td><td>72,589</td></tr>
<tr><td>EBITA</td><td>(46,958)</td><td>67,549</td><td>48,004</td><td>56,946</td></tr>
<tr><td>EBIT</td><td>(51,844)</td><td>59,004</td><td>39,014</td><td>51,600</td></tr>
<tr><td>NPATA*</td><td>(37,243)</td><td>44,554</td><td>34,609</td><td>38,734</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>EBITDA margin</td><td>(3.7)%</td><td>8.3%</td><td>6.9%</td><td>5.9%</td></tr>
<tr><td>EBITA margin</td><td>(4.9)%</td><td>6.5%</td><td>5.1%</td><td>4.6%</td></tr>
<tr><td>EBIT margin</td><td>(5.4)%</td><td>5.7%</td><td>4.2%</td><td>4.2%</td></tr>
<tr><td>NPATA margin*</td><td>(3.9)%</td><td>4.3%</td><td>3.7%</td><td>3.1%</td></tr>
</table>
<i>* NPATA means net profit after tax but excluding amortisation.</i>
</td><td>Section 4</td></tr>
<tr><td>1.3.2</td><td>Where can I find financial information in relation to the Company?</td><td>See Section 4 and the Independent Limited Assurance Report in Section 8.
For more information on the Historical Financial Information see Appendix 2, and see Appendix 3 for Significant Accounting Policies.</td><td>Sections 4 and 8, Appendix 2 and Appendix 3</td></tr>
<tr><td>1.3.3</td><td>What is the Company's dividend policy?</td><td>Subject to future business conditions, available profits, franking credits, cash requirements and the financial position of DRA, it is the current intention of the Company to pay dividends. Declaration of any dividend is at the Board's discretion.
DRA expects to target the payment of dividends which, on an annual aggregate basis are in the range of 30% to 60% of net profit after tax from normal operations.</td><td>Section 4.7</td></tr>
</table>

1.4. Key business strengths and investment highlights

	Topic	Summary	Further information
1.4.1	What are the Company's key strengths?	**Globally diversified business of scale with strong market positions** / Diversified business with established operations and global coverage. / Capability and track-record across a wide range of commodities and service offerings. **Synergistic capabilities throughout the project life cycle** / Specialised capabilities throughout the project life cycle and from pit to port. / Significant pull through from one stage of development to the next – for example, over 70% of facilities operated by DRA on an outsourced basis were originated from project development and delivery customers. **High quality and broad global customer base** / Diversified global customer base including multi-asset owners and tier-one miners. / DRA's top 10 customers in CY2020 have, on average, been working with the Group for more than 16 years. **Commodity supercycle provides industry tailwinds** / There is strong demand and pricing expected for a range of commodities relevant to DRA, driven by global economic factors as well as clean energy investment. / DRA's competitive position means it is well-placed to capitalise on these trends. DRA has an opportunity pipeline of $8.4 billion, which has grown significantly in the last 12 months. **Platform for growth and continued consolidation** / Organic forecast revenue growth of 32% in CY2021 to >$1.2 billion, diversified by region, project type and commodity exposure. / Successful track-record of acquiring and integrating complementary businesses into the DRA platform, which allows further opportunities for sector consolidation. **Ability to support responsible and sustainable development** / DRA recognises that the metals and minerals required for economies' transition to a lower carbon future will require significant design, engineering, construction, and operational expertise across a range of commodities. / DRA believes it is well-placed to support its customers with their own strategies for this transition. **Deeply experienced senior management team and Board** / DRA senior management and Board of Directors have more than 200 years in combined experience operating in the mining projects and operations space. / Management and employees have a significant shareholding in DRA of more than 40% and as such, interests are highly aligned with investors and DRA's key people have a vested interest in the success of the business. **Robust, capital-light operating and financial model** / Capex to sales ratio of less than 1% (CY2021) and ROE* of c.15% (CY2020). Low capital intensity business with a robust balance sheet to support future growth. / Strong operating cash generation and expected dividend payout ratio of ~30 – 60% NPAT. ** CY2020 NPAT / CY2020 Pro-forma total equity*	Section 3.3.1

1.5. Key risks

	Topic	Summary	Further information
1.5.1	Cyclical earnings	The majority of the Group's customers are involved in the mining and minerals processing industry. The demand for and the prices of mineral commodities can be both cyclical and volatile, generally linked to underlying global economic conditions and can influence demand for the services offered by the Group to its customers. Although the Group has a diverse customer base with significant exposure across numerous commodities, global mining and minerals processing industry cycles may adversely impact the Group's financial performance.	Section 5.1(a) (c)
1.5.2	COVID-19	There is continuing global uncertainty as to the duration and economic impact of the COVID-19 pandemic, which has had, and will likely continue to have, a significant impact on global economic activity, commodity prices and foreign exchange rates. The duration and extent of the economic impact of COVID-19 may vary in the different jurisdictions that the Group operates in and is currently unknown. The Group continues to monitor, and where it is able to, limit the potential impact of COVID-19 on its business.	Section 5.1(b)
1.5.3	Inability to retain and attract key personnel	Loss of a number of DRA's key personnel could adversely impact the Group's growth prospects, operating results and financial performance. Furthermore, the Group may be unable to attract and hire additional personnel to facilitate the growth of the Group.	Section 5.1(d)
1.5.4	Foreign jurisdiction risk	DRA derives a significant portion of its revenue from contracts related to projects located outside of Australia, notably within Africa and in South Africa. There are certain risks attached to the provision of services to mining projects in certain jurisdictions in Africa, which are not necessarily present in a country like Australia including: economic, social or political instability or change, currency non-convertibility or instability of exchange rates and changes of law affecting government participation, taxation, working conditions, rates of exchange, exchange control, export duties, environmental protection, mine safety and labour relations.	Section 5.1(e)
1.5.5	Loss of revenue from key customers	DRA currently services a wide number of customers in different jurisdictions, many of which operate across jurisdictions. Certain customers may represent a significant proportion of revenue for specific businesses or in certain jurisdictions. If one or more of those customers suffered a business failure, did not continue to award work to the Group or awarded less work to the Group, the Group's ability to continue to sustain its revenue streams within a particular business or jurisdiction could be significantly impacted.	Section 5.1(f)
1.5.6	Commercial contracting	The industries in which DRA operates are becoming increasingly competitive. If the Group is required to accept less advantageous terms with customers (due to customer or competitive pressures), the margins on those contracts could be smaller and thereby negatively impact the Group's overall profitability. In certain cases, commercial contracting disputes arise. It may be costly and time-consuming for the Group to enforce or protect its contractual rights, defend its position and exercise remedies available to the Group, with no guarantee of success in the Group's favour or that works will not be delayed due to the dispute, impacting revenues and cash flow. Similarly, there is a risk that the Group's customers could exercise rights to terminate (for convenience or otherwise) or reduce the Group's scope of work for any reason. The Group also faces various risks associated with engaging its various counterparties. Section 9.20 contains disclosure on current contractual litigation matters that may impact the Group.	Section 5.1(g) (h) (i)

	Topic	Summary	Further information
1.5.7	Contractual variations and claims	The nature of certain Group contracts is that scope may vary after the contract is entered into, or the Group may experience delays which have a cost implication. Variation orders, claims for extensions of time and claims for additional costs incurred may be issued by the Group throughout the project execution process. These variations under the contract may require customer approval before they are paid, which may only take place on completion of the works. The approval of variations and claims may be subject to contractual processes and commercial considerations which may impact the timing and extent of customer approvals. If not approved, variations and claims may result in a commercial negotiation or may lead to the declaration of a dispute under the contract. The timing and/ or extent of customer approvals of variations and claims may impact the Group's financial performance and cash flows in a particular reporting period. In certain instances, the assessment of claims and variations may be complex and subject to differing interpretations until resolution. For financial reporting purposes, the Group is required to form a view as to the likelihood and quantum of revenue in relation to variations and claims which have not yet been approved. Final resolution of variations and claims may vary and may materially impact the Group's financial performance, cash flow and financial position.	Section 5.1(j)
1.5.8	Safety	Safety is DRA's core value. The services provided by the Group by their nature involve risk to both property and persons. The Group's personnel work on mine sites and project construction sites and this exposes them to potential workplace accidents, which could result in serious injury or death. DRA or its customers could be liable for accidents which occur to DRA personnel under the occupational health and safety laws of the jurisdictions in which it operates. If DRA was held to be responsible under such legislation, the penalties could be significant and in addition the Group may be liable for compensation to injured personnel.	Section 5.1(q)
1.5.9	Other key risks	A number of other risks are included in Section 5, including other commercial, operational and general risks.	Section 5

1.6. Directors and senior executives

	Topic	Summary	Further information
1.6.1	Who are the Directors of the Company?	The Directors of the Company are: / Peter Mansell (Independent Non-executive Director and Chairman) / Andrew Naude (Chief Executive Officer and Managing Director) / Kathleen Bozanic (Independent Non-executive Director) / Lee (Les) Guthrie (Independent Non-executive Director) / Paulus (Paul) Lombard (Independent Non-executive Director)	Section 6.1
1.6.2	Who are the Senior Management of the Company?	The Company's Senior Management are: / Andrew Naude (Chief Executive Officer and Managing Director) / Adam Buckler (Chief Financial Officer) / Alistair Hodgkinson (Chief Operating Officer)	Section 6.2

1.7. Significant interests of key people and related party transactions

<table>
<tr><th></th><th>Topic</th><th>Summary</th></tr>
<tr><td>1.7.1</td><td>Who are the Existing Shareholders and what will be their interest in the Company at Completion?</td><td>
<table>
<tr><th>Shareholder</th><th>Shares held prior to Completion of the Offer (#)</th><th>Shares held prior to Completion of the Offer (%)</th><th>Shares held at Completion of the Offer (#)</th><th>Shares held at Completion of the Offer (%)</th><th>Shares held at Completion of the Offer assuming all UPRs are exercised at the Offer Price (#)</th><th>Shares held at Completion of the Offer based on Diluted SOI (%)</th></tr>
<tr><td>VMF Investments Limited</td><td>6,847,125</td><td>12.66%</td><td>6,847,125</td><td>12.26%</td><td>6,847,125</td><td>11.18%</td></tr>
<tr><td>Gency Support Limited</td><td>6,642,339</td><td>12.28%</td><td>6,642,339</td><td>11.90%</td><td>6,642,339</td><td>10.85%</td></tr>
<tr><td>Lion Steps Pty Ltd</td><td>4,123,340</td><td>7.62%</td><td>4,123,340</td><td>7.38%</td><td>4,123,340</td><td>6.74%</td></tr>
<tr><td>Mponjwane Investments Proprietary Limited</td><td>3,913,423</td><td>7.23%</td><td>3,913,423</td><td>7.01%</td><td>3,913,423</td><td>6.39%</td></tr>
<tr><td>Director, Senior Management and Major Subsidiary Director Shareholders</td><td>3,049,051</td><td>5.64%</td><td>2,838,174</td><td>5.08%</td><td>2,838,174</td><td>4.64%</td></tr>
<tr><td>Other Current or Former Management Shareholders subject to escrow</td><td>10,852,013</td><td>20.06%</td><td>9,884,137</td><td>17.70%</td><td>9,884,137</td><td>16.15%</td></tr>
<tr><td>DRA Business Vendors</td><td>8,656,931</td><td>16.00%</td><td>8,656,931</td><td>15.50%</td><td>8,656,931</td><td>14.14%</td></tr>
<tr><td>Other Selling Shareholders subject to escrow</td><td>1,853,645</td><td>3.43%</td><td>470,255</td><td>0.84%</td><td>470,255</td><td>0.77%</td></tr>
<tr><td>Other Existing Shareholders</td><td>8,163,328</td><td>15.09%</td><td>7,401,059</td><td>13.25%</td><td>7,401,059</td><td>12.09%</td></tr>
<tr><td>New Shareholders</td><td>0</td><td>0.00%</td><td>5,063,291</td><td>9.07%</td><td>5,063,291</td><td>8.27%</td></tr>
<tr><td>Stockdale Investors</td><td>0</td><td>0.00%</td><td>0</td><td>0.00%</td><td>5,379,747</td><td>8.79%</td></tr>
<tr><td>Total</td><td>54,101,195</td><td>100.00%</td><td>55,840,074</td><td>100.00%</td><td>61,219,821</td><td>100.00%</td></tr>
</table>
This table assumes Existing Shareholders do not acquire any Shares in the Offer and that the amount raised under the Offer is $20 million.
For further information, see Section 7.1.5.
</td></tr>
</table>

<table>
<tr><th></th><th>Topic</th><th>Summary</th></tr>
<tr><td>1.7.2</td><td>What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?</td><td>
<p>Directors are entitled to fees for their services as Directors and may be granted Awards under the Incentive Option Plan (including ZEPOs to be issued to Directors following completion of the Offer). Directors' interests in Shares and Options are set out in the table below.</p>
<table>
<tr><th></th><th>Shares held prior to Completion*</th><th>% of Shares held prior to Completion*</th><th>Shares held on Completion*</th><th>% of total Shares held on Completion*</th><th>Value of Options (ZEPOSs) awarded or Board approved on Completion*</th></tr>
<tr><td>Peter Mansell</td><td>None</td><td>N/A</td><td>None</td><td>N/A</td><td>$86,000</td></tr>
<tr><td>Andrew Naude</td><td>1,358,267</td><td>2.51%</td><td>1,217,096</td><td>2.18%</td><td>$1,762,950</td></tr>
<tr><td>Directly</td><td>354,198</td><td></td><td>213,027</td><td></td><td></td></tr>
<tr><td>Indirectly[1]</td><td>1,004,069</td><td></td><td>1,004,069</td><td></td><td></td></tr>
<tr><td>Kathleen Bozanic</td><td>None</td><td>N/A</td><td>None</td><td>N/A</td><td>$36,000</td></tr>
<tr><td>Lee (Les) Guthrie</td><td>None</td><td>N/A</td><td>None</td><td>N/A</td><td>$36,000</td></tr>
<tr><td>Paulus (Paul) Lombard</td><td>None</td><td>N/A</td><td>None</td><td>N/A</td><td>$4,000</td></tr>
</table>
<p>* For the purposes of this table, Completion is assumed to occur on 30 June 2021, and it is assumed that no further Shares are acquired before Completion and that the amount raised under the Offer is $20 million.</p>
<p>1. Andrew Naude is also a beneficiary of the VMF Trust (but does not have a relevant interest in the Shares held by the VMF Trust). See Section 6.3.6 for details.</p>
<p>As noted above, the number of ZEPOs to be issued to the Non-executive Directors will be determined by dividing the ZEPO value in the table above by the 10-day VWAP of Shares following the Offer.</p>
<p>Advisers and other service provides are entitled to fees for services.</p>
<p>For further information, see Section 6.3.</p>
</td></tr>
<tr><td>1.7.3</td><td>Will any Shares be subject to restrictions on disposal following Completion?</td><td>
<p>Each Escrowed Shareholder has entered into a voluntary escrow deed in respect of all (or a portion of) the Shares they will hold on Completion of the Offer, which prevents them from dealing in their Escrowed Shares for an agreed period.</p>
<p>For further information, see Section 9.9.</p>
</td></tr>
</table>

1.8. Overview of the Offer

	Topic	Summary	Further information
1.8.1	Who is the issuer of the Prospectus?	DRA Global Limited ACN 622 581 935 (DRA or the Company) and DRA Global SaleCo Limited ACN 649 998 863 (**SaleCo**), both of which are companies registered in Australia.	
1.8.2	What is the Offer?	The Offer is an initial public offer of up to 5.1 million Shares to be issued or transferred at the Offer Price of $3.95 per Share to raise up to $20.0 million (before costs). Assuming that the amount raised under the Offer is $20 million, existing Shareholders will hold 90.9% of Shares on Completion and the Shares being offered for issue and transfer under the Offer will represent 9.1% of Shares on Completion. All Shares issued and transferred under this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.	Section 7
1.8.3	What is SaleCo?	SaleCo is a special purpose vehicle established to sell Existing Shares acquired from Selling Shareholders. The Selling Shareholders have executed deeds under which they have irrevocably offered to sell certain Shares held by them to SaleCo free from encumbrances and third-party rights and conditional on Settlement. SaleCo will acquire up to 3.3 million Existing Shares from the Selling Shareholders.	Section 9.8
1.8.4	What is the proposed use of funds raised under the Offer?	Following close of the Offer, the Company may raise up to approximately $20.0 million from investors. The Company intends to use these funds as follows: **Uses of funds** — **Amount** Payments to the Selling Shareholders as consideration for the sale of Existing Shares — $13.1 million Offer transaction costs — $4.3 million Funds for working capital — $2.5 million	Section 7.1.2
1.8.5	Will the Shares be quoted?	The Company will apply to the ASX for admission to the official list of the ASX and quotation of its Shares on the ASX within seven days of the Prospectus Date. The Shares are expected to trade under the ASX code DRA. The Company's Shares are expected to trade on the JSE under the abbreviated name DRAGlobal and the alpha code DRA on 9 July 2021. When admitted to trading on the ASX and JSE, the Shares will be registered with an ISIN, to be issued by the ASX. Completion of the Offer is conditional on ASX and JSE approving the Company's application for admission to the Official List of the ASX and in the Construction and Materials - Engineering and Contracting Services sector on the Main Board of the JSE. If approval is not granted for the official quotation of the Company's Shares on the ASX and the JSE, within three months of the date of issue of this Prospectus, then the Offer will be withdrawn and all Application Monies will be refunded in full as soon as practicable in accordance with the requirements of the Corporations Act. Interest will not be paid on Application Monies refunded.	Section 7.12.1
1.8.6	Will the Offer be extended into New Zealand?	Yes. All Shares offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Shares is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the section 'Important notice to New Zealand investors' on pages ii and iii of this Prospectus.	Section 7.2 and 'Important notice to New Zealand investors' on pages ii and iii

	Topic	Summary	Further information
1.8.7	What other instruments are on issue?	/ **Upside participation rights (UPRs)** On 28 January 2021 the Company and the Stockdale Investors entered into a binding share Buy-back agreement to Buy-back the 30,000,000 Shares held by the Stockdale Investors. The Buy-back was approved by Shareholders on 1 April 2021 and completion of the Buy-back occurred on 14 April 2021. An Independent Expert concluded that the Buy-back was fair and reasonable to Shareholders (other than the Stockdale Investors). The Company issued 25,000,000 UPRs to the Stockdale Investors on completion of the Buy-back (as a component of the Buy-back consideration). The Stockdale Investors (and their Associates) do not have a relationship with the Company (other than pursuant to the Buy-back Agreement). The UPRs are unlisted equity securities issued to the Stockdale Investors as part of the consideration for the Buy-back. The UPRs give effect to a commercial arrangement under which a portion of the consideration for the Buy-back is deferred and at-risk. The UPRs are structured so that the value of the UPRs is determined by the volume weighted average price of Shares, based on a rolling period of 30 trading days, following Listing, such that the final value received by the Stockdale Investors for the Buy-back upon exercise of the UPRs is determined in a manner consistent with the value realised by the holders of Shares over the period proximate to completion of the Buy-back. The UPRs convert into a dollar value of Shares equal to the volume weighted average price calculated on the date the UPRs are exercised, based on a rolling period of 30 trading days, minus A$3.10. The UPR value is capped at A$3.40 per UPR. The UPRs expire on 31 December 2023 and subject to limited exceptions, the earliest date on which the UPRs can be exercised is the date the Company announces its first full year financial results following Listing. The number of UPRs held on completion of the Offer will be 25,000,000. The maximum value of those UPRs (in aggregate) is A$85,000,000. Assuming no other Shares are issued (or cancelled) following completion of the Offer, the maximum number of Shares that the UPRs can be converted into (on a percentage basis) is 19.47% of the Shares on issue. The UPRs do not carry any voting rights, dividend rights, rights to participate in new issues of capital or a return of capital or any other right to participate in the surplus profits or assets of DRA upon a winding up of the Company. / **Zero exercise price options (ZEPOs)** The Company has issued (or agreed to issue) ZEPOs to the Company's management and non-executive directors under the Company's long term incentive plan. The Company will have 495,000 ZEPOs on issue following the Offer and has awarded (or the Board has approved the award of) the number of ZEPOs equal to $14,982,327 divided by the 10 day VWAP of Shares following listing. The ZEPOs are granted under the Company's incentive option plan to facilitate the Company's long term incentive plans and as part of the Non-executive Directors' remuneration packages. Each ZEPO grants the holder to be issued one Share for nil consideration upon exercise (i.e. zero exercise price). Exercise of the ZEPOs, other than those issued to the non-executive directors, is subject to the satisfaction of various vesting conditions.	Section 9.10.3, Appendix 1 and Section 6.3.3.3

	Topic	Summary	Further information
1.8.8	How is the Offer structured?	The Offer comprises: / The Broker Firm Offer, which is open to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation of Shares from their Broker; / A General Public Offer, which is open to Australian and New Zealand resident retail investors and consists of an invitation to apply for Shares at the Offer Price; / The Priority Offer, which is open to selected investors in Australia nominated by the Company who receive an offer to apply for Shares; and / The Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand, South Africa and a number of other eligible jurisdictions, made under this Prospectus.	Section 7.1.1
1.8.9	Is the Offer underwritten?	Yes. The Institutional Offer and Broker Firm Offer (for a total of 2.7 million Shares) are fully underwritten by the Lead Manager. The General Public Offer and the Priority Offer (for up to a total of 2.4 million Shares) are not underwritten.	Section 7.10
1.8.10	What is the allocation policy?	The allocation of Shares between the Retail Offer and the Institutional Offer will be determined by agreement between the Lead Manager and the Company. Under the Retail Offer, a proportion of Shares will be allocated to Broker Firm Applicants as part of the Broker Firm Offer. Brokers will decide as to how they allocate Shares that they are allocated to their retail clients. The General Public Offer may be subject to scaleback, having regard to the level of demand in the Offer generally. The Company and Lead Manager (by agreement) have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.	Section 7
1.8.11	Is there any brokerage, commissions or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by applicants on an acquisition of Shares under the Offer.	Section 7.2
1.8.12	What are the tax implications of investing in the Shares?	Summaries of certain Australian and South African tax consequences of participating in the Offer and investing in Shares are set out in Sections 9.24 and 9.25. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Sections 9.24 and 9.25
1.8.13	How can I apply for Shares?	If you are an eligible retail investor in Australia or New Zealand, you may apply for Shares under the General Public Offer either: / Online, by visiting https://draglobaloffer.thereachagency.com and making your Application and paying your Application Monies using BPAY®; or / By mailing your completed paper Application Form together with payment of your Application Monies by cheque or money order to the Share Registry. Broker Firm Applicants who have received a Broker Firm Offer may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus and submitting that form in accordance with the instructions received from their Broker. The minimum Application size under the Offer is $2,000 worth of Shares and in multiples of $500 worth of Shares thereafter.	Sections 7.3 and 7.4
1.8.14	When will I receive confirmation that my Application has been successful?	It is expected that holding statements and allotment confirmation notices will be despatched by standard post on or around 6 July 2021.	Section 7.2

	Topic	Summary	Further information
1.8.15	Can the Offer be withdrawn?	The Company and SaleCo reserve the right not to proceed with the Offer at any time before Shares are issued to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Money refunded as a result of the Offer being withdrawn. The Company and SaleCo also reserve the right to close the Offer early, extend the Offer, reject any Application or allocate to any Applicant fewer Shares than those applied for.	Section 7.11
1.8.16	When can I sell my Shares on the ASX or the JSE?	It is expected that holding statements and allotment confirmation notices will be despatched on or around 6 July 2021. It is expected that trading of Shares on ASX will commence on or around 9 July 2021. Applicants are responsible for confirming their own Shareholding before trading on the ASX. Applicants who sell their Shares before they receive an initial holding statement or allotment confirmation notice does so at its own risk. The Shares are expected to commence trading on the Main Board of the JSE at 9.00am (South African time) on or around 9 July 2021.	Section 7.2
1.8.17	What rights and liabilities are afforded to the Shares being offered under the Offer?	All Shares issued or transferred under the Offer will rank equally with other Shares already on issue.	Section 7.14
1.8.18	What escrow arrangements are in place?	Each Escrowed Shareholder has entered into a voluntary escrow deed in respect of all (or a portion of) the Shares they will hold on Completion of the Offer, which prevents them from dealing in their Escrowed Shares for an agreed period.	Section 9.9
1.8.19	Where can I find more information about this Prospectus or the Offer?	If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.	

2. INDUSTRY OVERVIEW

2.1. Introduction

DRA is a diversified multi-disciplinary global engineering group with expertise in engineering, project delivery and operations management in the mining, metals and minerals processing industry. The Company also offers the design and implementation of related non process infrastructure, as well as water and energy solutions for projects.

DRA's customers develop and operate projects within the precious metals, base metals, coal, bulk commodities, rare earths, precious stones, battery metals, industrial metals and mineral sands sectors. DRA's primary commodity exposures across CY2018 – CY2020 were gold, platinum group metals, diamonds, copper, thermal coal, metallurgical coal and iron ore. DRA's business model aims to mitigate the risks from volatility in any one commodity or geography through its diversified exposure to a broad range of commodities across all major mining regions.

DRA's operations extend across two broad regional segments:

- Asia-Pacific, North and South America (**APAC/AMER**); and
- Europe, the Middle East and Africa (**EMEA**).

2.2. Contract engineering services

DRA's end to end integrated project delivery capabilities are provided to customers to support the development and management of assets across the project lifecycle. Engineering and project delivery teams within DRA provide a range of services across project stages which are outlined below in Table 1.

Table 1: DRA's services

Project lifecycle stage	Services
Project development	/ Consulting work providing advice to customers on aspects ranging from resource modelling to metallurgical analysis and digitisation and project management / Scoping studies, preliminary economic assessments, prefeasibility studies and feasibility studies / Engineering and design including Front End Engineering Design (**FEED**)
Project delivery and execution	/ Design / Detailed engineering / Project management / Procurement and logistics / Construction and construction management
Operations and maintenance	/ Commissioning, operation and maintenance of mineral processing plants and other infrastructure
Advisory	/ Technical specialists consulting and advisory services / Early-stage project development assessments, project economics assessments and optimisation, remote consulting, support and optimisation

Demand for services at each stage of the project lifecycle varies based on the prevailing macroeconomic environment and commodity market conditions. Expectations of increasing future demand and higher commodity prices often incentivises increased capital investment in scoping projects and developing new assets. Natural resource assets typically have finite lifespans and require replacement, which also creates ongoing demand for project development and delivery and execution services.

In contrast, operations and maintenance services are predominantly driven by expenditures on existing developed assets, short term pricing dynamics and short-term demand. Key industry drivers and end market exposures relevant to DRA at each of stage of the project lifecycle are summarised in Table 2 below.

Table 2: Overview of DRA industry exposures

Project lifecycle stage	Demand drivers	DRA commodity exposures	DRA geographic exposures
Project development	Greenfield exploration capital expenditure Infrastructure investment Clean energy investment Commodity prices	**Top commodities CY2018 – CY2020** (>$100 million revenue each): Gold Platinum group metals Diamonds Copper Thermal coal Metallurgical coal Iron ore **Other material commodity exposures CY2018 – CY2020:** Rare Earths Manganese Zinc Fluorspar Potash / Phosphates Lithium Magnetite Chrome Tin Cobalt Bauxite Mineral Sands Graphite	Australia Africa Asia-Pacific region Europe Middle East North America South America
Project delivery and execution	Asset development / replacement capital expenditure Infrastructure investment Clean energy investment Construction and industrial activity Commodity prices Brownfield expansions Underground mine development (as more accessible reserves are exhausted)		
Operations and maintenance	Utilisation of existing developed assets Mining production levels Construction and industrial activity Commodity prices Upgrades Optimisation Sustaining capital expenditure		
Advisory	Greenfield capital expenditure Under-performing customer assets or portfolios or continuous improvement activities Transformation of the mining industry including ESG, clean energy and digitisation Lack of in-house specialist technical expertise		

2.3. Market opportunity and growth

Global mining project expenditure represents the total global revenue opportunity for DRA. Total global project expenditure in the metals and mining sector declined in 2020, largely driven by the effects of the COVID-19 pandemic containment measures on economic and industrial activity.

According to S&P Global Market Intelligence data (as at April 2021), metals and mining project expenditure is expected to grow in 2021 as per Table 3 below.

Table 3: Global metals and mining project expenditure

US$ billion	2018	2019	2020	2021F
Africa	37.1	36.5	33.3	34.6
Asia-Pacific	84.4	88.0	84.2	88.3
Europe	26.3	27.5	26.4	27.3
Latin America	63.6	67.0	60.5	64.2
Middle East	1.0	1.0	1.1	1.1
United States and Canada	39.8	42.8	41.0	43.1
Grand total	**252.3**	**262.8**	**246.5**	**258.6**

Source: S&P Global Market Intelligence as at 20 April 2021

The figures shown in Table 3 are based on the sum totals of key mining expenditure measures defined by S&P Global Market Intelligence. These measures are:

- Total mine site costs: Direct mining and milling costs, including labour, fuel, electricity, explosives, third party geological services, reagents and any other costs related to mining and milling;
- Sustaining capital expenditure: Any capital expenditures required to maintain operations at the asset on an ongoing basis; and
- Development and expansionary capital expenditure: Non-sustaining capital expenditures as would be reflected in the total cost of operations at the asset.

Drivers of project expenditure and related industrial activity growth are summarised in Section 2.4 below.

2.4. Key market drivers

Demand for advisory, engineering, construction, and operational services to the mining, metals and mineral processing industries are driven by a number of interacting factors, including:

- Commodity pricing and production dynamics;
- Capital investments and activity in the resources sector;
- Mining and processing trends;
- Public and private infrastructure investment; and
- Long-term clean energy transition trends.

This Section 2.4 summarises the recent trends of each of the key drivers and implications for the engineering, construction, operational services to the mining, metals and mineral processing industries.

2.4.1. Commodity pricing and production dynamics

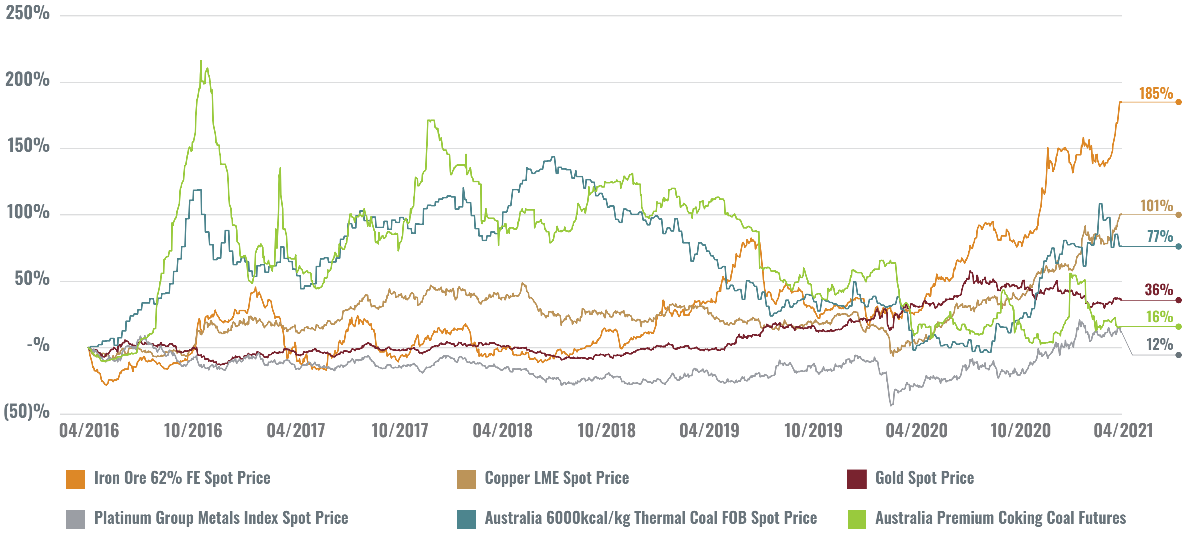
Commodity prices

The dynamic between commodity prices and mining investment varies at different points in the economic cycle. Exploration and mine development capital expenditure tend to be positively correlated with commodity prices, because mining companies have more incentive to produce and more sites become economically viable when commodity prices are high.

Commodity prices have generally risen over the 2016 – 2021 period, supporting the commodity production growth described in Table 4 below. Iron ore in particular has experienced significant price appreciation from 2016 lows due to higher demand from China for steel production. Increased demand for commodities used in the development of various renewable energy infrastructure such as copper have also exhibited positive price movements over this period.

The sharp decline across commodity prices around March 2020 has largely been reversed as businesses started trading through the COVID-19 pandemic and government infrastructure investment drove increased demand. Recently, precious metals such as gold have exhibited strong positive price movements in the face of global economic uncertainty driven by COVID-19.

Figure 1: 5-year historical commodity price performance (re-based)



Source: Bloomberg as at 30 April 2021

Commodity production

Historically, commodities production has been positively correlated to global economic and population growth. Production levels in DRA's key commodity exposures such as gold, iron ore and copper have experienced stable growth from 2016, as shown below in Table 4.

Global platinum production has remained relatively stable over the 2016 – 2021 period, supported by steady demand from the automobile and jewellery industries, accounting for 34% and 24% of total platinum demand respectively in 2019.

Over the period shown in Table 4, coal demand has been impacted by a general trend away from coal fired electricity generation and towards cleaner, renewable energy sources in western countries such as the United States, which saw their coal consumption fall by 4.3% and 7.4% in 2018 and 2019 respectively.

The below figures in Table 4 show the growth in global commodity production levels from DRA's primary commodity exposures over the period 2016 – 2021.

Table 4: Global commodity production levels 2016 – 2021

Commodity	Units	2016	2021F	CAGR
Gold	Million ounces	79	106	6%
Iron Ore	Million tonnes	2,032	2,380	3%
Copper	Million tonnes	19	21	2%
Platinum	Million ounces	6	6	(0)%
Coal[11]	Million tonnes	3,782	617	(30)%

Source: S&P Global Market Intelligence as at 20 April 2021

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[11] Coal includes both thermal and metallurgical coal. 2021 forecast production data unavailable, 2020 production data assumed for 2021 forecast period.

DRA expects demand from the infrastructure sector, clean energy transition and supportive fiscal and monetary policy settings underpinning investment will support a favourable commodity environment in the medium term, in terms of both pricing and production levels.

2.4.2. Resources sector capital expenditure and activity

Historically, mining companies' capital investments have gone through various peaks and troughs with strong correlations to commodity price levels and production dynamics. Current commodity price levels driven by increased demand from public and private investment is expected to drive increased capital investment in the resources sector in the medium term.

In addition, long-term clean energy transition trends and investment supporting the decarbonisation of the world's economy are expected to support capital expenditure in some of the key commodities which benefit from these trends (see Section 2.4.6 below).

In 2020, US$71.3 billion in project capital investments were made in the metals and mining sector. A clear dip in investment activity can be observed in 2020, coinciding with the onset of COVID-19. According to S&P Global Market Intelligence, capital investments are expected to remain stable in 2021, as vaccinations programs are rolled out globally and economies begin to emerge from the pandemic.

The development of new operations and expansion of existing operations is underpinned by investment levels into the metals, mining and mineral processing industries and is a key driver of demand for specialty service providers such as DRA.

Table 5: Global metals and mining project capital expenditure

US$ billion	2018	2019	2020	2021F
Africa	9.0	8.4	7.7	7.5
Asia-Pacific	22.5	23.8	22.3	22.7
Europe	9.1	9.6	8.4	8.7
Latin America	23.2	25.4	20.8	21.1
Middle East	0.2	0.2	0.2	0.2
United States and Canada	10.2	12.0	12.0	11.2
Grand total	**74.2**	**79.4**	**71.3**	**71.4**

Source: S&P Global Market Intelligence as at 20 April 2021

2.4.3. Mining and processing trends

Rates of discovery for high-quality and accessible ores are declining and not keeping up with depletion.

This presents an opportunity for engineering, construction, and operational service providers to the mining, metals and mineral processing industries to provide solutions that help identify optional technical and economic development options, extend the life of existing mines and optimise recoveries.

Advanced extraction

Deeper, more complex and lower grade orebodies combined with the need for a lower environmental footprint will drive the development of advanced methods of extraction. DRA has relevant expertise and continues to develop solutions for increased recovery from ore bodies. These include all aspects relating to materials handling, preconcentration, comminution, flotation, leaching, refining, detoxification, gravity and magnetic separation, classification and dewatering, solvent extraction and electrowinning and hydrometallurgy.

Depth of underground resources

Worldwide the majority of near-surface, high quality mineral deposits have already been identified and developed, requiring new technologies to identify and mine new reserves deeper under cover.

DRA's underground mining engineering specialist teams in Canada and South Africa provide customers with access to one of the industry's largest independent underground specialist teams. DRA has the resources to assist customers with all primary mining methods such as sub level caving, open stopping, block caving, cut and fill, room and pillar and longwall mining. DRA has capabilities for the design and also the execution of underground mining techniques such as block caving. Deeper mines also require more complex shafts and DRA has specialised shaft and headgear capability.

Operating cost focus

Some of the long-term challenges of the global mining industry relate to declining ore grades and deeper, more complex ore bodies. To achieve the same production levels, miners have to increase the quantity of ore that is extracted and processed, increasing the energy and water used, and waste generated. As a result of these challenges in maintaining output, there is a strong focus on productivity and operational costs.

Expertise in advanced extraction and mining at depth is expected to be a demand driver for service providers to the mining, metals and minerals industries who can offer asset owners the ability to increase productivity and reduce operational costs.

2.4.4. Public sector infrastructure investment

Government infrastructure spend significantly influences the demand dynamics of a number of key commodities such as iron ore, copper and coal used in the construction of infrastructure such as roads, bridges, buildings, transport hubs, airports, and railways.

Various governments around the world have announced infrastructure investment initiatives to deliver new infrastructure for their communities and in some cases to support their economic recovery from the impact of COVID-19. Over 2,500 global infrastructure projects were announced in 2020, an increase of 5.5% from 2019.

Select examples of public infrastructure initiatives include:

- **Australia:** As part of the 2020 – 21 Australian Federal Budget, the Australian Federal Government has committed to investing A$110 billion into transport infrastructure, to be delivered over the following 10 years;[12]
- **China:** The Belt and Road Initiative (**BRI**) is a global infrastructure development strategy adopted by the government of the People's Republic of China (**PRC**) in 2013. The BRI aims to build connectivity and cooperation across six main economic corridors encompassing China and: Mongolia and Russia; Eurasian countries; Central and West Asia; Pakistan; other countries of the Indian sub-continent; and Indochina. The Organisation for Economic Co-operation and Development (**OECD**) have estimated BRI cost to be more than US$1 trillion to build the envisaged infrastructure;[13]
- **USA:** The United States of America's (**USA**) Biden administration has proposed a US$2 trillion clean energy and infrastructure program, with an accelerated plan to deploy these resources over the administration's first term. The program has been labelled the "Build Back Better Plan" and is expected to be proposed to Congress in 2021; and
- **Canada:** The Canadian Government's "Investing in Canada Plan" is a C$188 billion infrastructure initiative which is to be delivered over 12 years across transport, green energy, social, trade and community infrastructure. In response to the COVID-19 pandemic, expanded project eligibility and accelerated approvals under the Investing in Canada Plan were implemented.[14]

DRA expects that the mining industry is well-placed to benefit from increased medium to long-term demand for key commodities as a result of increased government infrastructure expenditure programs. Service providers to the mining and minerals processing industry are expected to see indirect benefits as the mining industry invests to meet future demand.

2.4.5. Private sector investment

Private sector investment is driven by global macroeconomic conditions and sentiment.

The International Monetary Fund (**IMF**) forecasts the global economy to grow 6.0% in 2021 and 4.4% in 2022,[15] fundamentally driven by:

- Recovery in economic activity on the back of COVID-19 vaccination program and containments;
- Continued adaptation of economic activity in relation to subdued mobility; and
- Policy support from governments and central banks, particularly in more developed economies.

The IMF expects a 'green' investment push to provide additional stimulus as the world transitions to lower carbon dependence. Infrastructure assets are of significant interest to private investors, such as insurance companies and superannuation funds, due to the low operating risk and fixed annuity revenue profiles.

With total assets under management in the private sector globally estimated to be approximately US$74 trillion in 2018, this represents a significant opportunity for governments to establish public private partnerships and initiate projects beyond the ability of the government's balance sheet.

There is an established trend of investments by the private sector in infrastructure projects such as toll roads, port and airports in North America, Europe, Africa and in the Asia-Pacific region. A key example is the New South Wales Government's 51% sale of the WestConnex project to private operator Transurban for A$9.3 billion in 2018, as part of the asset recycling initiative.

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[12] Commonwealth of Australia. Building Our Future: Infrastructure Investment Laying the Foundations for Economic Recovery, October 2020

[13] Organisation for Economic Co-Operation and Development (OECD). China's Belt and Road Initiative in the Global Trade, Investment and Finance Landscape Report, 2018

[14] Auditor General of Canada. Reports of the Auditor General of Canada to the Parliament of Canada: Report 9 Investing in Canada Plan, 2021

[15] International Monetary Fund. World Economic Outlook Update, April 2021

2.4.6. Clean energy transition

Clean energy transition refers to the shift from fossil-based systems of energy production and consumption — including oil, natural gas and coal — to renewable energy sources like wind and solar, hydrogen, as well as storage solutions such as batteries.

The increasing penetration of renewable energy into the energy supply mix, the onset of electrification and improvements in energy storage are all key drivers of the energy transition.

Global political shift

The transition to a less carbon-intensive and more sustainable energy system is supported by a number of policies from multiple governments including the United States, European Union and the People's Republic of China.

The Paris Agreement is a legally binding international treaty signed in 2015 between 196 participating governments within the United Nations Framework Convention on Climate Change, with the objective of limiting the global warming to below 2 degrees Celsius.

In order to achieve the Paris Agreement goals, nations will need to transition to sources of energy with a lower carbon intensity in the near future. The OECD estimates US$6.9 trillion per annum of infrastructure investment is required to 2030 to meet climate and development objectives.[16]

There is currently significant political support and commitment to the clean energy transition from key nations, including:

- In December 2019 the European Green Deal announced a roadmap to make the European Union's economy sustainable, and proposed to set into legislation the objective of becoming climate neutral by 2050[17];
- In September 2020 the President of the People's Republic of China announced that the PRC planned to reach peak CO2 emissions before 2030 and achieve carbon neutrality before 2060[18]; and
- In January 2021, the new Biden administration recommitted the USA to the objectives of the Paris Agreement and subsequently hosted a Leaders' Summit on Climate with over 40 nations in April 2021.

While regulation and commitment to decarbonisation has been mixed to date, the energy transition is expected to continue to increase in importance as both governments and private investors prioritise Environmental, Social and Governance (**ESG**) factors.

Commodities required for clean energy transition

The deployment of renewable energy is essential in helping to meet the Paris Agreement, as low-carbon technologies account for only a small portion (6%) of emissions generated by fossil fuel technologies. A number of metals and minerals are required to support a range of renewable energy technologies – see below Figure 2 produced by the World Bank.[19]

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[16] OECD, The World Bank, UN Environment. Financing Climate Futures – Rethinking Infrastructure Policy Highlights, 2018

[17] European Commission. The European Green Deal, 2019

[18] H.E. Xi Jinping President of the People's Republic of China At the General Debate of the 75th Session of The United Nations General Assembly

[19] World Bank Group: Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition, 2020

Figure 2: Mapping minerals with relevant low-carbon technologies

		Wind	Solar Photovoltaic	Concentrated Solar Power	Hydro	Geothermal	Energy Storage	Nuclear	Coal	Gas	Carbon Capture and Storage
□	Aluminium	■	■				■	■	■	■	
◇	Chromium	■			■	■	■	■	■	■	■
◇	Cobalt						■		■	■	■
◇	Copper	■	■	■	■	■	■	■	■	■	■
◇	Graphite						■				
	Indium		■								
◇	Iron	■									
◇	Lead	■	■		■						
◇	Lithium						■				
◇	Manganese	■	■		■	■	■		■	■	■
◇	Molybdenum	■	■		■	■		■	■	■	■
◇	Neodymium	■									
◇	Nickel	■	■		■	■	■	■	■	■	■
◇	Silver		■								
	Titanium				■	■		■	■	■	
◇	Vanadium						■	■	■		
◇	Zinc	■	■		■		■	■			
	Total	**10**	**8**	**2**	**8**	**6**	**12**	**11**	**9**	**8**	**6**

Source: World Bank Group, 2020 and DRA

Key

◇ DRA experience and/ or expertise with the commodity

□ DRA has extensive experience and expertise in bauxite, a key component of aluminium production

In 2020 the World Bank conducted analysis to understand how overall mineral demand could be affected by the technology concentration of each mineral ('Weighted Coverage Concentration Index') or the increase in growth from energy technologies compared to current production figures ('2018 - 2050 Production-Demand Index') – see Figure 3 and Table 6 below.

Figure 3: Demand risk matrix under a 2-degree scenario

Source: World Bank Group, 2020

Table 6: Implication of clean energy transition on mineral demand

Category	Implication (according to the World Bank)
1. Medium-impact minerals	Quadrant 1 minerals may appear to be less of a priority, but that may not necessarily be the case. Some of these minerals may be critical to key sub-technologies, and although some substitution may be possible, they may be strategically important to the clean energy transition. Since these minerals may not face the high levels of demand faced by Quadrant 2 minerals, nor the stable conditions faced by Quadrants 3 and 4, less priority may be given to these minerals, but in turn, this may result in potentially increasing their criticality, if supply constraints exist.
2. High-impact minerals	Demand for minerals in Quadrant 2 is much higher, but it is much more concentrated in certain technologies or sub-technologies. Demand growth could be substantial, but potentially more varied if shifts in policy, market conditions, or other key factors cause different types of technology or sub-technology to be deployed at greater, or lesser, levels.
3. High-impact, cross cutting minerals	Quadrant 3 minerals encounter the dual challenge of meeting high levels of demand from a broad range of technologies. They do not face the same challenges of technology choice as Quadrant 2 minerals, but they face higher levels of relative demand than Quadrant 4 minerals. Demand pressures are thus likely to be highest and most stable in these minerals.
4. Medium-impact minerals	Quadrant 4 represents stable and steady levels of demand. Minerals in this area are not so dependent on shifts in energy technology, and greater levels of climate ambition are likely to lead to increases in these minerals across the board. Demand growth is therefore likely to be predictable and steady.

Source: World Bank Group, 2020

DRA's exposure to the commodities involved in the clean energy transition

The demand for base and niche minerals to help build clean energy technologies such as the 16 commodities shown in Figure 3 is expected to rise substantially to 2050.

DRA's strategy involves significant diversification across both commodity groups and individual commodities - refer to Section 3.3.2 for further information including revenue by commodity group.

The aim of this strategy is to allow DRA's commodity exposure to fluctuate depending on commodity demand, changing through time based upon contract wins and ongoing services contracts.

DRA has experience providing services to base and battery metal asset owners across commodities including those identified in Figure 2 such as copper, manganese, zinc, cobalt, lithium and graphite.

By way of example, DRA has recently or is currently:

- Delivered engineering and project solutions for two lithium projects in Western Australia, and another in Canada;
- In the USA DRA has also successfully delivered the DFS for a new cobalt operation;
- DRA is delivering projects at one of the world's largest copper/zinc mines in Peru;
- DRA is delivering multiple services at one of the world's largest copper mines in the Democratic Republic of the Congo (**DRC**); and
- DRA has been involved in the development of a new manganese mine from initial scoping phases, through to the feasibility study, through to being selected as the preferred project delivery partner.

See Section 3.5 for further select examples of DRA's track-record across commodities.

DRA believes it is well-placed to continue to win work and provide services to miners of commodities involved in clean energy technologies should demand increase as expected to support a global transition to clean energy.

2.5. Competitive environment

Demand for contract engineering and operations services is driven by mining companies outsourcing the design, construction and operation of projects. Access to expertise from large talent pools within engineering groups, which can be more efficiently allocated, and procurement and supply chain savings achieved by leveraging the scale and buying power of EPCM services providers, are some incentives which drive companies to outsource these services.

Contract engineering service contracts are typically awarded following a competitive tender process. Service providers assess proposed projects in detail and consider geography, timeframe, staffing, operating costs and other considerations, prior to submitting a bid which includes detailed breakdowns of the expected costs, schedule and pricing. A typical contract specifies terms such as the agreed scope of services to be provided, the duration of the project and the conditions of work to be undertaken.

2.5.1. Industry competitive factors

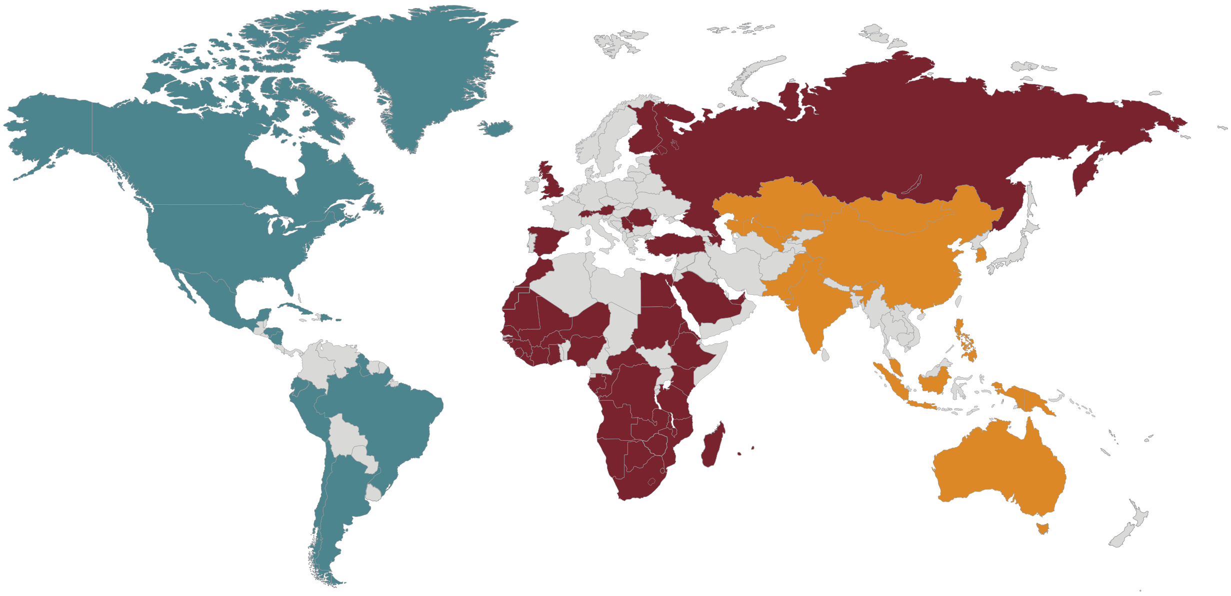
Contract engineering service providers generally compete on quality of services provided, expertise of engineering and project teams, operational track-record and reputation, safety track-record and capacity to provide services. Service providers may also offer the convenience of solutions across the whole value chain, including ongoing operational and maintenance services. Competitors will also compete on margin and may even offer funding support to obtain a competitive advantage.

2.5.2. Global landscape

Contract engineering and operations service providers range from global companies offering integrated project delivery services, to regional businesses focusing on particular sub-segments of the value chain. There are a limited number of large international EPCM companies within the sector with operations around the globe. Most of these do not specialise exclusively in mining and minerals processing, and typically a large component of their revenues come from oil and gas and large infrastructure projects as well as government work. There are also various regional businesses which offer contract engineering services, however these businesses typically operate at a smaller scale than global competitors.

DRA competes with a large number of businesses across regions and service and commodity type, with few key competitors offering services across all aspects of DRA's business model. Figure 4 below summarises the key competitors by region that DRA regularly competes against in various parts of the business. DRA believes it is well-positioned relative to its competitors due to its deep expertise, scale and global presence, whilst also remaining focused on the resources sector and being nimble enough to offer tailored solutions to meet its customer's needs. As a specialist in mining and minerals processing, DRA is well-placed to partner with other larger EPCM companies on selected joint opportunities, and has done so in the past.

Figure 4: Global competition landscape



AMER key competitors	**EMEA key competitors**	**APAC key competitors**
Hatch	Hatch	Sedgman
Wood Group	Worley	Hatch
Worley	Fluor	Worley
Ausenco	Lycopodium	Ausenco
Fluor	Wood Group	CIMIC
Stantec		NRW
M3		Monadelphous
Lycopodium		GR Engineering
SNC Lavalin		Lycopdium
Bechtel		Mondium
Tetra Tech		
WSP		

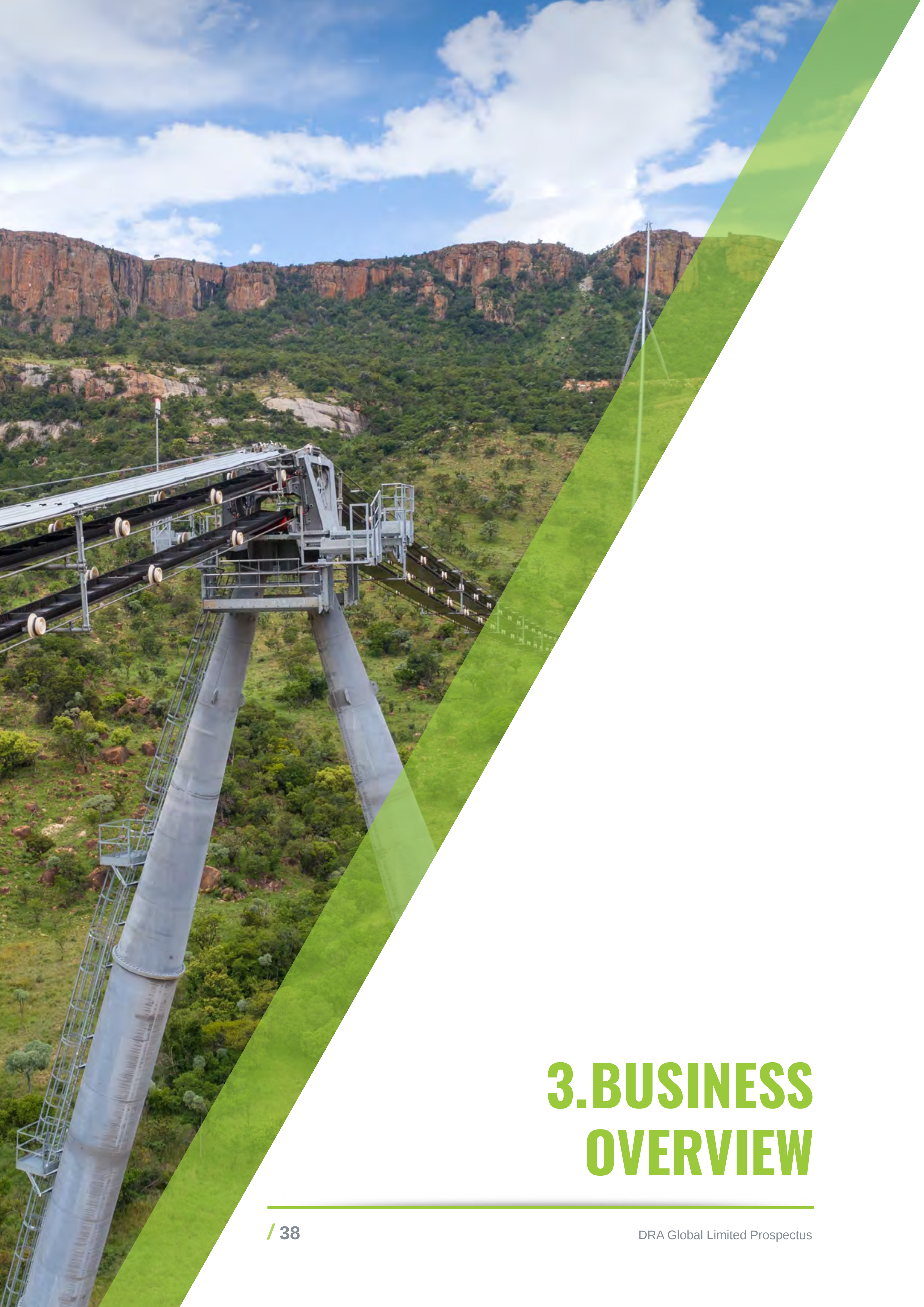
2.5.3. Specialisation and range of services offered across market

Within the contract engineering market, there are various areas of specialisation, including oil and gas, infrastructure, energy, metals and mining, and construction services. Businesses may also specialise in specific segments of the contract engineering and operations value chain.

A limited number of competitors operate across the full contract engineering and operations value chain within the mining and minerals processing industry at a global scale. Below is a high-level summary of DRA's competitive environment for the engineering and construction services across service specialisation.

Table 7: Specialisation within the competitive landscape

Service	DRA strengths	Key competitors
Studies, engineering and EPCM	/ Technical expertise and knowledge in specific industries and regions / Agility to provides tailored solutions across a wide range of customers / Track-record of more than 3,100 studies and 2,500 projects / Highly skilled engineering and project management personnel / Database of references	/ Hatch / Wood Group / Worley / Ausenco / Sedgman / Fluor / NRW / Stantec / M3 / GR Engineering / SNC Lavalin / Lycopodium
EPC	/ Genuine full in-house capability with minimal subcontracting required / Engineering-led delivery systems / Access to commissioning teams, process expertise within the Group / Flexible commercial models that respond to customer financial structures / Highly experienced management and execution teams / Track-record of successful delivery for customers	/ GR Engineering / Ausenco / NRW / Mondium / Sedgman
Brownfield construction, maintenance and shutdowns	/ Large in-house technical resource base / Highly skilled and mobile management and execution teams / Strong level of repeat business / Panel agreements and master services agreements / Long term employee base and access to resources / Accredited systems for quality and HSE	/ Monadelphous / CIMIC Group
Operations and maintenance	/ Deep technical operating expertise across a range of commodities with a focus on optimisation and reliability / Efficiencies in staffing levels, scale, procurement and leverage of central overhead support to bring down overall cost per ton / Fit-for-purpose systems, processes and data management. / Enhancements through digital technologies / Ability to mobilise and train staff quickly and within a tried and tested plant operating model	/ Sedgman / Ausenco



3. BUSINESS OVERVIEW

3.1. Introduction

DRA was established in 1984 in South Africa and has since developed into a global business with a track-record spanning more than 3,100 studies, 2,500 projects and 2,000 operations solutions for the mining sector.[20] In addition, DRA has operated and maintained more than 90 minerals processing or infrastructure facilities worldwide, on an outsourced basis processing millions of tons of ore and producing a range of commodities. DRA is forecast to generate A$1.2 billion in revenue in CY2021. DRA services a range of customers, including top and mid-tier miners, with a diversified business portfolio covering multiple commodities and geographies.

Having initially established itself as an African engineering company with expertise in the field of mine design, mineral processing and plant operations, the Company is now headquartered in Perth, Australia and has expanded its operations internationally. DRA today employs over 4,500 people and has 20 offices worldwide.

DRA delivers its services through two broad offerings:

- Projects: services related to capital investment in projects; and
- Operations: services related to ongoing operating expenditures and improvements.

Services provided by DRA include scoping, preliminary and definitive feasibility studies, multidisciplinary design, detailed and specialist engineering, project and construction management, procurement and logistics, commissioning, contract operations, maintenance, shutdowns, training and safety management and related advisory services.

3.2. DRA's history and evolution

3.2.1. Overview

DRA was founded in 1984, initially focused on electrical, control and instrumentation solutions but it soon expanded into minerals processing. During the 1990's, DRA developed extensive minerals processing, engineering and project delivery expertise, completing major projects for customers in the PGM, gold, diamonds and coal sectors in South Africa.

In 1996, DRA further expanded the Company's service offering by starting a new division, Minopex, to provide outsourced operations and maintenance services for mineral processing plants. DRA's operations segment provides DRA with a recurring revenue base and is complementary to the projects service offering.

DRA has progressively expanded its global presence and service offering through organic growth as well as acquisitions. DRA's first Australian office was opened in 1997. DRA's Canadian presence was established in 2005.

DRA subsequently acquired several smaller specialist engineering consultants between 2009 and 2018, adding specialist capabilities to the Group which allowed it to better service its customers across a broader offering, including mining engineering, shafts, ports and marine, materials handling and water and wastewater treatment.

In 2014, DRA acquired the assets of Forge Group in North America (formerly known as Taggart Global) headquartered in Pittsburgh USA, and with operations in eight US states. In 2016, DRA acquired Met-Chem from US Steel giving DRA an office in Montréal, Québec. DRA's presence in Montréal assists in servicing mining customers with assets in francophone countries in Africa.

From 2017, DRA pursued an international expansion strategy resulting in a much increased capability and presence in the Australia / Asia-Pacific region and a South American presence in Peru and Chile. DRA's expansion in Australia was accelerated by the acquisitions of Perth-based Minnovo Engineering (**Minnovo**) and Queensland-based G&S Engineering Services (**G&S**) both in mid-2018.

DRA established its Group head office in Perth, Australia in mid-2018 to better focus on expansion of its Australian business as well as other international opportunities. DRA maintains a large presence and capability in Johannesburg which continues to service the South African mining sector and serves as headquarters for the EMEA region.

DRA consolidated its market position in Africa in 2019 through the acquisition of specialist African project delivery group SENET. This acquisition added significant hydrometallurgy capability and experience to the Company and bolstered DRA's African project delivery capabilities, specifically in the Central and West African copper and gold markets.

Today, DRA operates as a single business across two broad regional markets being EMEA and APAC/AMER.

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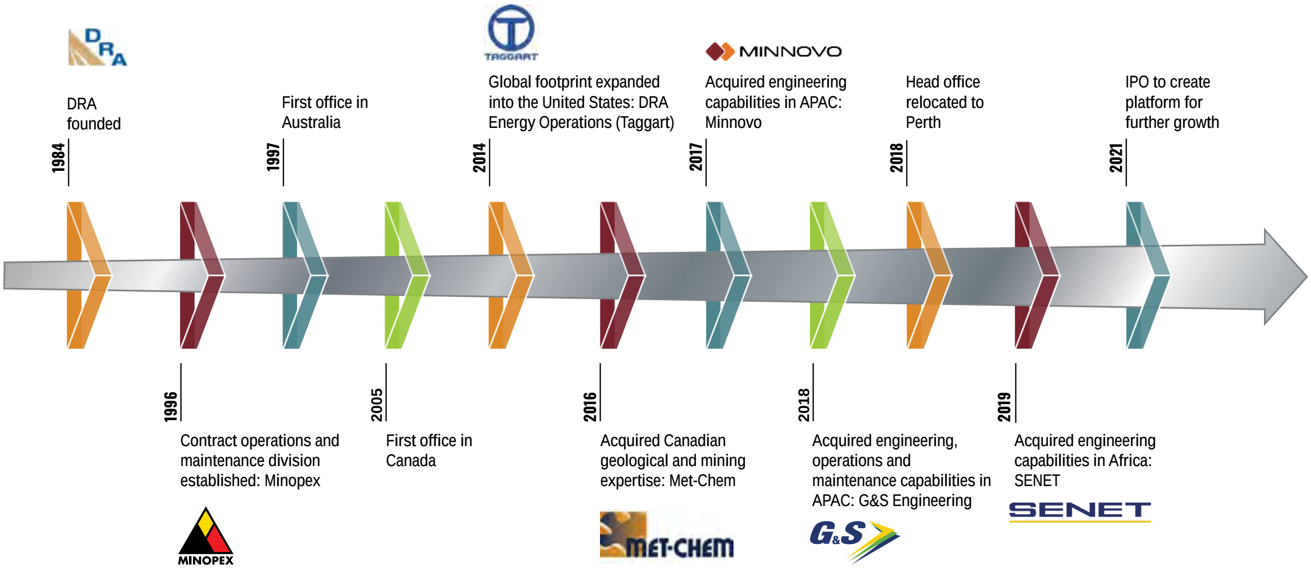
[20] 2,500 projects includes over 300 water treatment solutions. 2,000 operations solutions includes commission, outsourced operations, maintenance, and shutdowns.

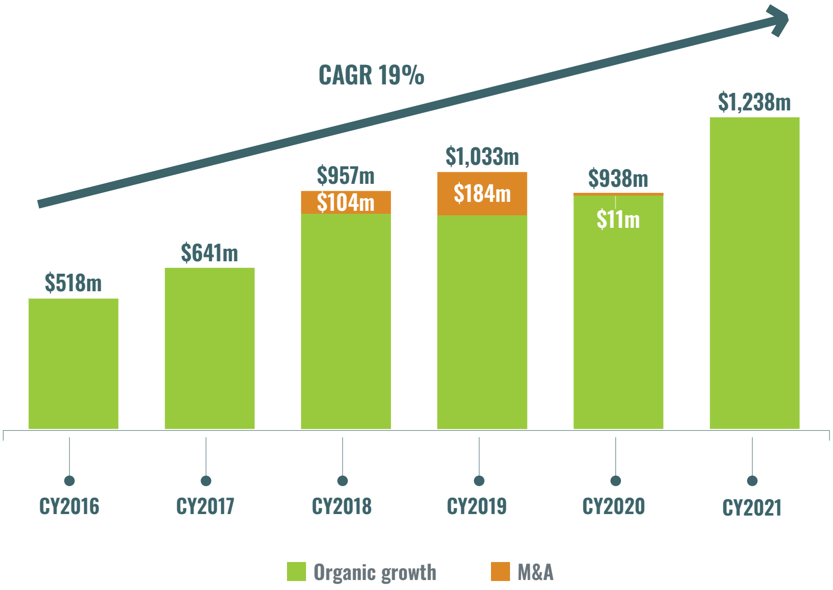
3.2.2. Key corporate growth milestones

Figure 5: Corporate timeline



3.2.3. A history of growth

Figure 6: Revenue CY2016 – CY2021F (A$m)[21]



Note: Organic revenue increase over the period includes synergistic growth from acquired businesses.

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[21] Per DRA audited financial statements (**AFS**). CY2016 AFS base currency of ZAR has been converted to AUD at a rate of AUD 1:ZAR 10.93. DRA AFS from CY2017 onwards are denominated in AUD. CY2021F refers to the forecast period ending 31 December 2021.

DRA's international growth strategy has seen annual revenue increase from $518 million in CY2016 to $1.2 billion in CY2021F, an increase of $720 million (139% or CAGR 19%). Of the additional $720 million in revenues in CY2021F (compared with CY2016), the majority is considered to be organic growth. The aggregate revenue of material businesses acquired by DRA during this period, being the full year revenue for the year in which they were acquired, was approximately $300 million ($104 million in CY2018, $184 million in CY2019 and $11 million in CY2020).

DRA focuses on integrating acquired businesses and growing consolidated regional revenues through the addition of these new capabilities and / or services.

3.3. Business offering

DRA's offices are strategically located to serve DRA's existing and prospective resources customers. DRA benefits from its scale and multi-jurisdictional exposure by being able to offer customers a combination of specialist world class solutions and deep local market experience and insights.

DRA is structured with two operating segments:

- Asia-Pacific and the Americas (together the **APAC/AMER region**); and
- Europe, the Middle East and Africa (**EMEA region**).

These regions are described in further detail in Sections 3.6 and 3.7.

Both regions provide a similar scope of services to the resources industry via two broad service offerings:

- **Projects** (46% of revenue in CY2020) – Capital expenditure focused: Greenfields projects development, brownfields expansions, and sustaining capital works (**Projects service offering**); and
- **Operations** (54% of revenue in CY2020) – Operating expenditure focused: Operations, maintenance shutdowns and optimisation (**Operations service offering**).

These services areas are complimentary to one another. For example, over 70% of facilities operated for customers by DRA on an outsourced basis were originated from DRA's project development and delivery customers.

- The Projects service offering provides DRA with upside exposure to increased capital expenditure during upward commodity cycles.
- The Operations service offering provides DRA with a baseload of repeat revenue through long-term contracts, renewals, panel agreements and ongoing operations-related work.
- Operations capabilities support projects with commissioning and operational readiness expertise while projects capabilities provide minerals processing and mining engineering skills for operations teams to draw on.
- Continuous collaboration between the divisions allows DRA's plants to be designed to be operated efficiently and effectively, based on real-world, practical expertise and feedback.
- Importantly, safety in design takes place through learnings and analysis of actual operational experiences.

These service offerings are described in further detail in Sections 3.6.2 and 3.7.2.

Figure 7: DRA service offerings

	Projects service offering	Operations service offering
Overview	Provides full mine to port operational services ranging from initial feasibility studies through to design and construction of large capital projects.	Specialises in the commissioning, operation and maintenance of mineral processing plants.
Key services	/ Exploration programs / Conceptual and feasibility studies / Detailed design and engineering / Mine design and scheduling / Process design / Test work supervision / Process definition / Process flow diagrams / Piping and instrumentation diagrams / Process data sheets / Mine winder systems engineering and design and shaft headgear design / Customised design of processing plants / Electrical control systems and instrumentation / Infrastructure design and engineering plant, mining and bulk utilities / Mechanical, civil and structural engineering / Materials handling solutions / Project and construction management / Mine development, commissioning and production ramp-up / Facility closure stages	/ Contract management and administration / Purchasing, stores control and asset management / Training and skills development / Sub-contractor management / Specialised engineering services / Plant process control and analysis / Scheduled and preventative maintenance / Metallurgical quality management, control and analysis / Health and safety / Environmental management / Waste/discard and tailings dump management
Geographical presence	/ APAC/AMER region / EMEA region	/ APAC/AMER region / EMEA region
CY2020 Revenue[22]	/ $427.8 million (CY2019: $531.7 million)	/ $508.0 million (CY2019: $498.2 million)
CY2020 EBIT	/ $25.5 million (CY2019: $35.5 million)	/ $13.5 million (CY2019: $23.5 million)
CY2020 EBIT contribution	/ 65.5% (CY2019: 60.1%)	/ 34.5% (CY2019: 39.9%)

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[22] See Table 26: Revenue by segment and service offering in Section 4.8.1.2. ‘Other’ revenue as shown in Table 26 ($2.4m in CY2020 and $3.3m in CY2019) not shown in Projects and Operations revenue figures in above Figure 7.

3.3.1. Key business strengths

Globally diversified business of scale with strong market positions

- Diversified business with established operations and global coverage.
- Capability and track-record across a wide range of commodities and service offerings.

Synergistic capabilities throughout the project life cycle

- Specialised capabilities throughout the project life cycle and from pit to port.
- Significant pull through from one stage of development to the next. – for example, over 70% of facilities operated by DRA on an outsourced basis were originated from project development and delivery customers.

High quality and broad global customer base

- Diversified global customer base including multi-asset owners and tier-one miners.
- DRA's top 10 customers in CY2020 have, on average, been working with the Group for more than 16 years.

Commodity supercycle provides industry tailwinds

- There is strong demand and pricing expected for a range of commodities relevant to DRA, driven by global economic factors as well as clean energy investment.
- DRA's competitive position means it is well-placed to capitalise on these trends.
- DRA has an opportunity pipeline of $8.4 billion, which has grown significantly in the last 12 months.

Platform for growth and continued consolidation

- Organic forecast revenue growth of 32% in CY2021 to >$1.2 billion, diversified by region, project type and commodity exposure.
- Successful track-record of acquiring and integrating complementary businesses into the DRA platform, which allows further opportunities for sector consolidation.

Ability to support responsible and sustainable development

- DRA recognises that the metals and minerals required for economies' transition to a lower carbon future will require significant design, engineering, construction, and operational special expertise across a range of commodities.
- DRA believes it is well-placed to support its customers with their own strategies for this transition.

Deeply experienced senior management team and Board

- DRA senior management and Board of Directors have more than 200 years in combined experience operating in the mining projects and operations space.
- Management and employees have a significant shareholding in DRA of more than 40% and as such interests are highly aligned with investors and DRA's key people have a vested interest in the success of the business.

Robust, capital-light operating and financial model

- Capex to sales ratio of ~less than 1% (CY2021) and ROE* of c.15% (CY2020). Low capital intensity business with a robust balance sheet to support future growth.
- Strong operating cash generation and expected dividend payout ratio of ~30 - 60% NPAT.

**CY2020 NPAT / CY2020 Pro-forma total equity*

3.3.2. Geographic, sector and commodity breakdown

/ Revenue by operating region

While DRA's core business has historically focused on the EMEA region, the Company's strategy of international growth over the period 2017 to 2020 has resulted in the growth of DRA's APAC/AMER region increasing from 24% of total revenue in CY2018 to 43% in CY2020.

Figure 8: DRA revenue by operating region CY2018 – CY2020[23]

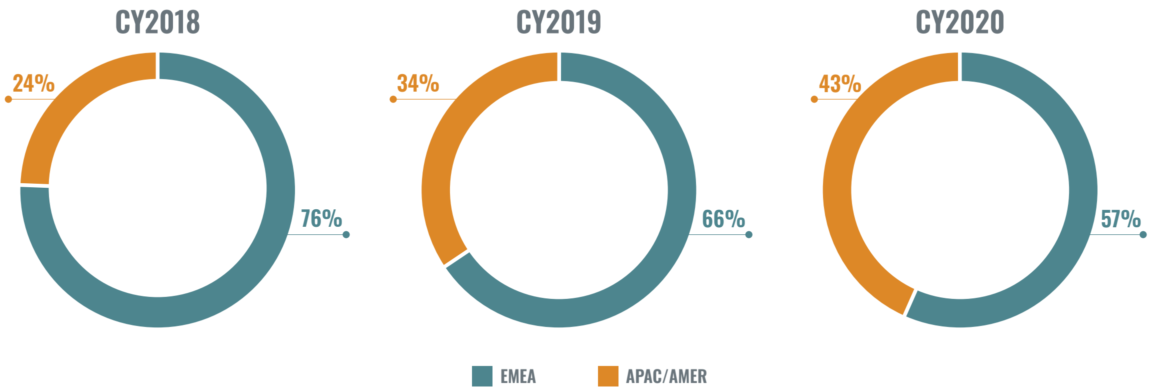

Figure 8 above illustrates the split of revenue generated by each of DRA's two operating regions.

/ Revenue by project location

DRA's 2017 to 2020 strategy focused on diversification and in particular less concentration of revenues in South Africa. Revenue exposure to South Africa has fallen from 44% to 28%, whilst exposure to projects and operations in Australia has risen from 10% to 31% of total annual revenue.

Figure 9: DRA revenue by project site location CY2018 – CY2020

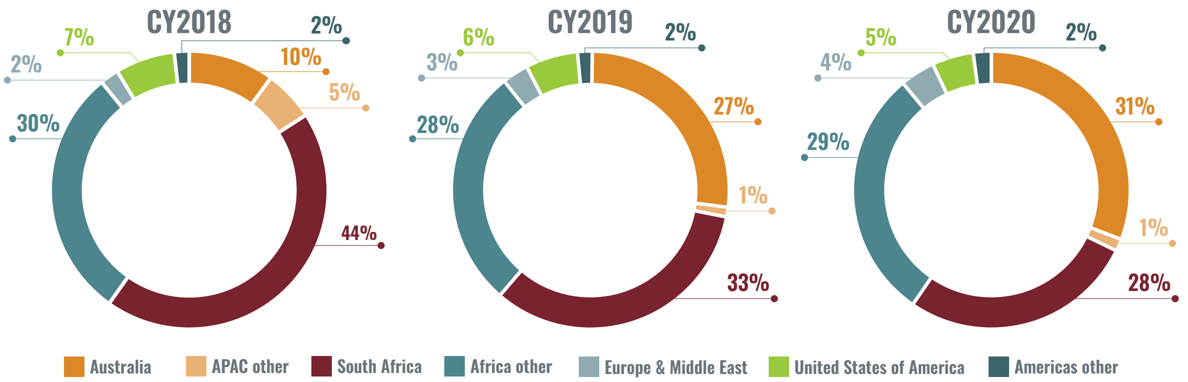

Figure 9 above illustrates the revenue contribution by country based on the location of the project site, irrespective of which DRA operating region carried out the work.

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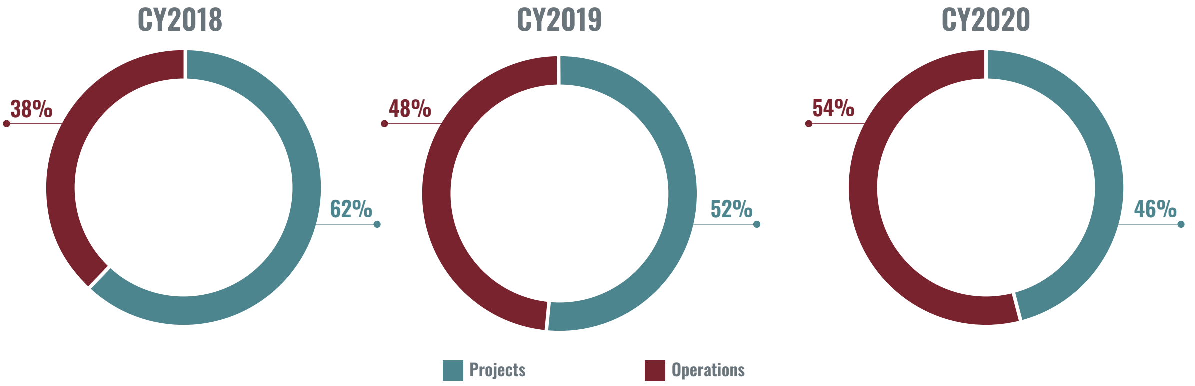
[23] See Table 26: Revenue by segment and service offering in Section 4.8.1.2.

/ Revenue by service offering - Projects / Operations

DRA's strategy focuses on targeting an approximate 50% Projects / 50% Operations revenue split.

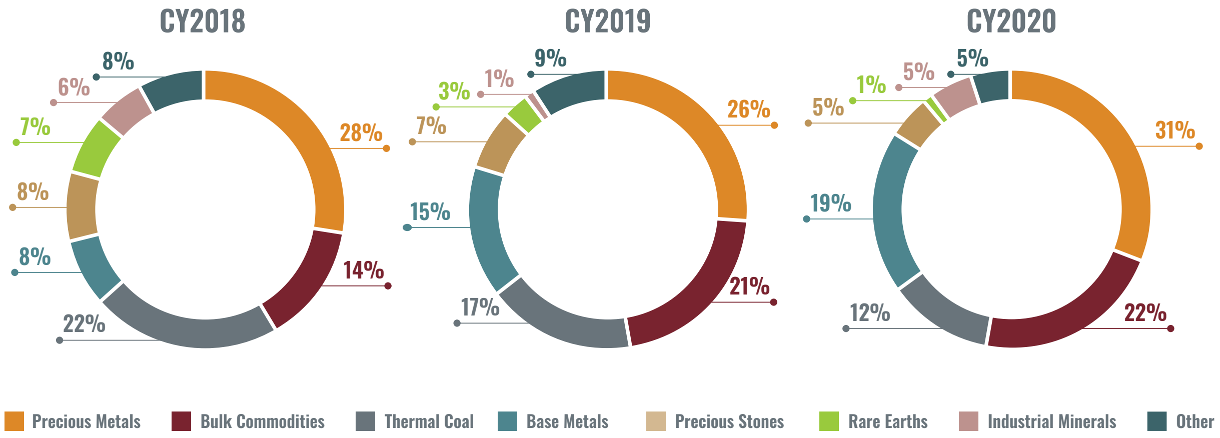
Figure 10: DRA revenue by service offering CY2018 – CY2020[24]



/ Revenue by commodity

DRA provides services to customers across a wide range of commodities. DRA's strategy is to target revenue from a diverse commodity portfolio, with no over dependence on any one commodity. DRA's commodity exposure changes over time based upon its mix of contracts and ongoing services and is influenced by commodity price cycles.

Figure 11: DRA revenue by commodity CY2018 – CY2020



DRA has experience across a broad range of commodities. Figure 11 above illustrates recent revenue split by commodity.

Figure 12 below illustrates the main commodities in which DRA has mining or minerals processing experience and capabilities.

DRA employs more than 90 process engineers and its strategy is to maintain process expertise and capability across a broad scope of commodities. DRA continually seeks to further diversify its commodity and minerals processing capabilities to support its business model.

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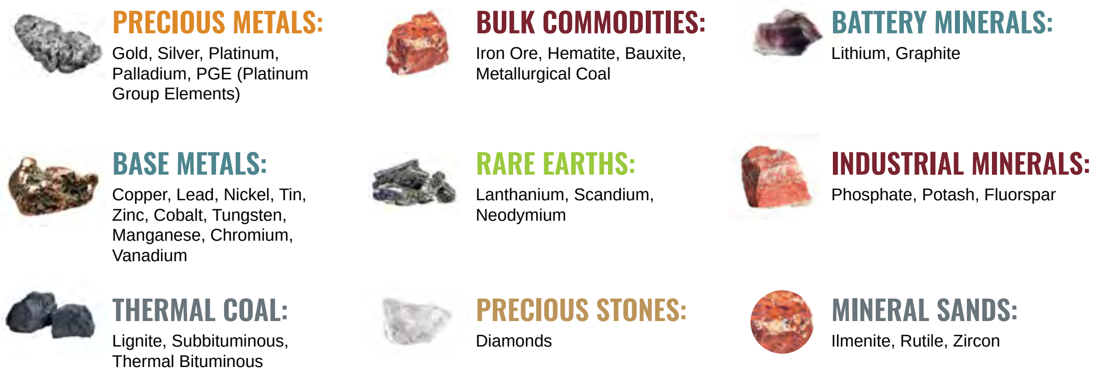
[24] See Table 26: Revenue by segment and service offering in Section 4.8.1.2. 'Other' revenue as shown in Table 26 ($2.4m in CY2020, $3.3m in CY2019 and $2.9m in CY2018) has been grouped with Projects in the above Figure 10 for illustrative purposes only.

Figure 12: Commodity groups: DRA credentials



PRECIOUS METALS: Gold, Silver, Platinum, Palladium, PGE (Platinum Group Elements)

BULK COMMODITIES: Iron Ore, Hematite, Bauxite, Metallurgical Coal

BATTERY MINERALS: Lithium, Graphite

BASE METALS: Copper, Lead, Nickel, Tin, Zinc, Cobalt, Tungsten, Manganese, Chromium, Vanadium

RARE EARTHS: Lanthanium, Scandium, Neodymium

INDUSTRIAL MINERALS: Phosphate, Potash, Fluorspar

THERMAL COAL: Lignite, Subbituminous, Thermal Bituminous

PRECIOUS STONES: Diamonds

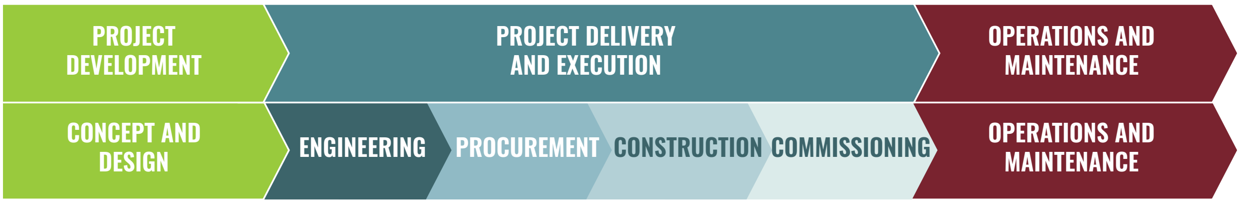
MINERAL SANDS: Ilmenite, Rutile, Zircon

3.3.3. Capabilities

DRA's team of professionals are committed to providing engineering excellence through all stages of the project life cycle; from early stage concepts through to delivery, commissioning, operations, maintenance and mine closures.

DRA's strength through integrated, in-house, end-to-end capability

Providing a fully integrated project development and delivery services platform through to operations.



Overlapping and collaborative interfaces across the parts of the business create follow-on opportunities for the Company; development services can generate project delivery leads, project execution can generate follow-on operations and maintenance opportunities, and operations and maintenance can generate future development and project execution leads, particularly in brownfields expansions and sustaining capital spend.

Examples of recent project development studies or services which have converted into high-value project delivery awards are:	A number of process plant facilities, currently operated and maintained by DRA on an outsourced basis, were also designed and constructed by DRA, including:
/ Dargues Gold Project	/ Kroondal K1 and K2 PGM Concentrators
/ Mopani Copper Project	/ Phola Coal Processing Plant
/ Yanfolila Gold Project	/ Elandsfontein Phosphate Mine
/ Elikhulu Gold Retreatment Project	/ SAOB Magnetite Processing Plant
/ Amandelbult Platinum Project	/ Letseng Diamond Mine
/ Ahafo Mill Expansion Gold Project	
/ Kamoa-Kakula Copper Project	
/ Tri-K Gold Project	
/ Ngezi Platinum Project	
/ Asanko Gold Project	
/ Kalium Lakes Potash Project	
/ Peak Downs Dry Stack Tailings Project	

Services across the project life cycle include those shown in Figure 13.

Figure 13: DRA services across the project lifecycle

Projects – 46% of CY2020 revenue

Operations – 54% of CY2020 revenue

PROJECT DEVELOPMENT

- Opportunity identification
- Concept development
- Advisory and front-end solutions
- Preliminary economic assessments
- Study development
- Feasibility studies
- Economic and project evaluation
- Estimating and planning
- Project risk assessment
- Front end engineering design

PROJECT DELIVERY AND EXECUTION

- Engineering design
- Procurement
- Detailed design
- Project management
- Construction management
- Construction
- Commissioning
- Commercial contract management
- Capital portfolio delivery

OPERATIONS AND MAINTENANCE

- Maintenance and operation strategy development
- Operational assessment and management
- Systems
- Asset integrity management
- Plant operations and management
- Brownfields improvements and plant modifications
- Sustaining capital
- Process optimisation

Synergistic business model covering the full project lifecycle

The above services cover the main sectors shown in Table 8.

Table 8: Sectors where DRA provides services

MINING	DRA's specialist capabilities in the design of mines cater for a wide range of mining methods and commodities. Mining services extend from pit to port; from the inception of brownfields and greenfields projects to the end of the mine development stage when production begins. DRA provides integrated services across all aspects of mining from planning, to design to execution strategies. The services that DRA offer include: / Technical economic analysis / All phases from study to execution / Project management / Procurement and logistics / Commissioning / Underground mining operations
MINERALS AND METALS PROCESSING	DRA's experience in minerals processing is the result of exposure to design and commissioning of a wide range of greenfield and brownfield projects. DRA offers full lifecycle services to customers across minerals and metals processing, including: / Scoping and trade-off studies / Consultancy and techno-commercial analysis / All phases from study to execution / Front-end engineering design / Engineering / Procurement and logistics / Construction and construction management / Commissioning / Deconstruction / Operations and maintenance
NON-PROCESS INFRASTRUCTURE	DRA provides comprehensive project management, engineering and design capabilities across infrastructure, structural steel, concrete, marine, and architectural disciplines as well as water and energy solutions. Examples of non-process infrastructure that can be designed and built by DRA includes mine camps, minor roads and rail loops, bridges, materials handling systems, ship loaders, train loaders, water treatment plants, hybrid power solutions, hydro-electric power, renewable energy solutions. Related infrastructure services include: / Scoping and trade-off studies / Pre-feasibility studies and feasibility studies / Front-end engineering design / Engineering / Procurement and logistics / Construction and construction management

3.3.4. Contracting arrangements

DRA offers flexible engineering, project delivery and operations management services worldwide, tailored to meet customers' needs through numerous contract delivery arrangements.

DRA's Projects service offering provides services via various contract delivery models, including:

- Engineering, Procurement and Construction (**EPC**) – DRA is responsible for all activities, including engineering, procurement, construction, commissioning and handover of the project to the end-user or owner.
- Engineering, Procurement and Construction Management (**EPCM**) – DRA does not directly deliver the construction but is responsible for administering the various construction contracts on behalf of the owner.
- Lump Sum Turnkey (**LSTK**) – Fixed price is agreed for the execution of a project or part of a project. Once the final development is completed a finished functioning asset is handed over to the customer by DRA.

- Agreed Target Cost (**ATC**) – Cost reimbursable mechanism in which DRA is reimbursed their costs (on an actual cost basis), subject to the application at the end of the project of a formula which allows DRA to share any savings made or to contribute towards overspend.
- Incentivised EPCM and LSTK arrangements – Variations of either EPCM or LSTK contracts which include incentives for DRA to meet (or exceed) certain agreed outcomes.

DRA's primary contracting approach for project delivery is EPCM, accounting for the largest number of projects, followed by ATC. A limited number of EPC or LSTK projects are undertaken each year but these projects may account for a substantial proportion of revenue as a result of accounting treatment in accordance with IFRS 15.

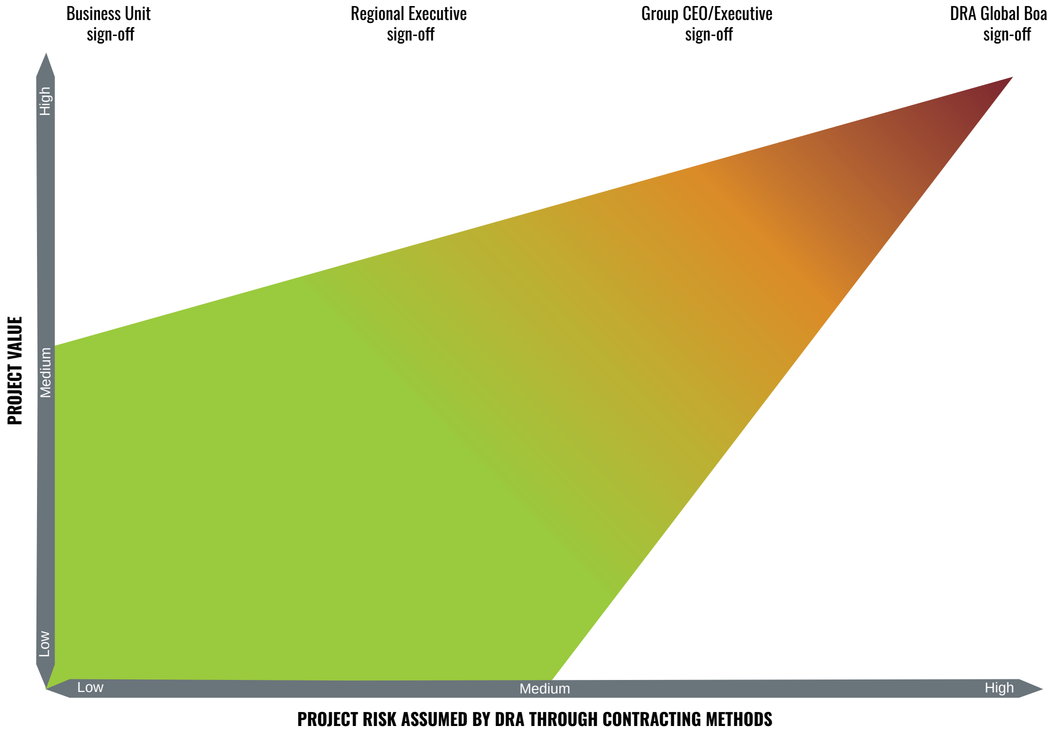
DRA's Operations service offering provides services via various contract delivery models, including:

- Combination of Fixed and Variable Costs – Certain costs such as personnel are fixed on a monthly basis whilst other costs such as process spares and consumables are variable and charged on a fully recoverable basis. Also involves a set of key performance indicators that vary the margin earned based on site performance.
- Cost Reimbursable – DRA is paid for its allowed expenses to a set limit, plus additional payment to allow for an agreed profit margin.
- Fully Reimbursable – DRA is reimbursed the actual costs they incur in carrying out the works, plus an additional fee.
- Lump Sum Fixed – Fixed price contract, where DRA undertake to be responsible for executing the complete contract work for a stated total sum of money.
- Rate Per Tonne – DRA is paid an agreed amount per tonne of material processed, treated or produced.
- Hourly Rate – DRA is paid an agreed hourly rate for services provided.

A combination fixed and variable cost model is the predominant contracting approach for outsourced operations and maintenance services, while cost reimbursable is more prevalent in the maintenance only space.

DRA has implemented a thorough contracting process based on a delegation of authority matrix (see Figure 14) which stipulates the process and framework for securing projects. The purpose is to ensure thorough executive and management engagement in the project approval process in order to actively manage and price risk. The process deals with approvals of tenders across the various divisions and contracting forms in which DRA is engaged.

Figure 14: DRA delegation of authority matrix



How we assess project risk is a combination of jurisdiction, commodity, contracting model, schedule, budget and customer.

For further information see Section 9.10 for an overview of material contracts and Section 5 for risk factors.

3.4. DRA sub-brands

In addition to the main DRA brand under which most services are delivered, DRA has several key sub-brands either developed internally by DRA to distinguish DRA's service offerings in certain markets (for example, Minopex in EMEA) or added by acquisition where the acquired brand retains marketing value (for example, G&S and SENET) as shown below in Table 9. All other services are delivered under the DRA brand. As DRA's service offering becomes more integrated, certain brands may be subsumed into the DRA brand.

Table 9: Overview of DRA brands

DRA	/ All operating regions, full range of service offerings. / Over its 37-year history and track-record, DRA has delivered thousands of projects and studies within the mining and minerals processing sector. / Brand association: reliability, safety, proven solutions, innovation, expertise across full mining and minerals processing projects lifecycle. Reputation for delivering complex projects in challenging jurisdictions.
MINOPEX	/ EMEA region, Operations service offering. / Over its 25-year history and track-record, Minopex have operated 46 mineral process plants across base and precious metals and bulk commodities in 7 African countries as well as Saudi Arabia, and have commissioned or performed optimisation services in an additional 7 African countries. / Brand association: Excellence in process plant operations and maintenance.
SENET	/ EMEA region, Projects service offering. / Over its 30-year history and track-record, SENET have delivered more than 200 projects and 300 studies in 23 African countries, the Middle East and Europe. / Brand association: Fit-for-purpose minerals processing plants (gold and copper), hydrometallurgy expertise.
G&S	/ Australia, Operations service offering. / Over its 25-year history and track-record, G&S have provided maintenance and shutdown services in Australia and have delivered over 350 varied maintenance projects. / Brand association: Excellence in maintenance and shutdown services, predominantly servicing the Queensland market.

3.5. Track-record

Examples of projects across a range of geographies and commodities that DRA has recently delivered or is currently delivering include:	
Gold	/ **Diversified Minerals' Dargues Gold Mine:** A 355,000 tonnes per annum (**tpa**) capacity gold concentrate processing facility and mine backfill plant located in New South Wales. DRA was involved with this project from feasibility through to commissioning. / **Newmont's Ahafo Mine:** Located in the Ahafo region of Ghana. Subika, a new underground mine which was completed by DRA, on schedule and within budget, added higher-grade, lower cost gold production. / **Newmont Boddington Staged Oxygen Addition:** DRA was engaged to undertake the engineering for Newmont's Boddington Gold Staged Oxygen Addition Project in Western Australia. DRA formed an integrated team to undertake this brownfields upgrade involving capex preparation, detailed engineering design, scope of works definition and technical support. / **Pan African Resources' Elikhulu Project (Tailings Retreatment):** DRA designed and built a plant which retreats 1.2 million tonnes of tailings per month. This operation consists of a technologically advanced, automated plant with a minimal labour requirement. Elikhulu highlights DRA's ability to conceptualise, plan and complete substantial expansion projects.
Platinum Group Metals	/ **Expansion work at Zimbabwe Platinum Mines ('Zimplats') Ngezi Project:** Located in Mashonaland West Province. Ngezi is one of the largest platinum reserves in Southern Africa. DRA completed Phases 1 and 2 in 2012. In 2021, DRA was engaged by Zimplats to provide EPCM services for the Ngezi 3rd Stream Project and Mupfuti Mine Replacement Project.

Examples of projects across a range of geographies and commodities that DRA has recently delivered or is currently delivering include:

Manganese	**Assmang's Gloria Manganese Project:** 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 million tonnes (**MT**) to 4.6 MT when completed in 2021.
Tin	**Alphamin Resources' Bisie Tin Project:** A greenfields high grade hydrothermal tin project situated in the DRC. DRA was selected as the EPCM provider for the design, management and construction of the mine, process plant, infrastructure and tailings facilities as a total solution to the customer. One of the world's highest-grade tin mines with annualised production of approximately 11,000 tpa.
Lithium	**Pilbara Minerals Limited's Pilgangoora Lithium-Tantalite Project:** Detailed engineering design and specification of a lithium tantalite concentrator in Western Australia to produce both coarse and fine specification products. DRA, with its construction partner, were engaged to deliver the design and construction of the concentrator on an EPC basis. **Altura Mining's Pilgangoora Lithium Project:** DRA undertook a pre-feasibility study and subsequent feasibility study for the project in Western Australia. DRA were subsequently engaged to provide detailed design and procurement services as well as supply contracts for the modular dense media separation (**DMS**) circuits and process plant conveyors and commissioning support.
Metallurgical Coal	**BHP Peak Downs Mine Long-Term Tailings Project:** The Peak Downs Mine (**PDM**) is a large open cut metallurgical coal mine located in Queensland and is Australia's biggest coal mine by recoverable coal reserves. The PDM Long Term Tailings Project was commissioned to progress an alternative option to conventional "wet" tailings storage facilities for the handling and storage of coal tailings. DRA has been involved with the PDM since 2020, supporting BHP through early contractor involvement (**ECI**) in the project's Definition Phase Study through to the current project execution phase.

Examples of large facilities currently contracted to DRA on an outsourced operations and maintenance basis include:

Platinum Group Metals	**Sibanye Stillwater's Kroondal Mine:** Underground PGM mine with two concentrators. Ore processed through two concentrator plants at a rate of approximately 590,000 tonnes per month. DRA built both concentrators and has operated and maintained them since commissioning in 1999.
Thermal Coal	**Phola Coal Processing Plant:** A 50/50 joint venture between Anglo American and South32. DRA completed the study, engineered, designed, and constructed the project, being the largest coal washing facility in South Africa. Minopex supported the commissioning of the Phola project and has operated and maintained this facility since it was completed in 2010.
Diamonds	**Gem Diamonds, Letseng Diamond Mine:** Located in Lesotho and renowned for its recovery of large, high quality, exceptional Type II diamonds. At the time of commissioning it was the highest diamond mine and process plant in the world. DRA designed and built the 350 tph DMS plant, which is fully enclosed to accommodate extreme weather conditions. Minopex has operated and maintained the processing facility since it was commissioned in 2004.
Gold	**Ma'aden's Ad Duwayhi Gold Mine:** Located in Saudi Arabia, this mine is an open pit operation utilising blast-load-haul mining methods. Ore throughput is c. 2 million tpa and the process plant comprises a Carbon-in-Leach (**CIL**) circuit. Minopex has operated and maintained this facility since commissioning in 2015.

Additional DRA track-record in engineering and project delivery includes several flagship projects, often delivered under challenging circumstances and in difficult locations:

Gold	**Barrick Gold's Kibali Project:** Located in the DRC. The plant designed and built by DRA treats approximately 3.6 million tpa of oxide ore through an oxide circuit and a similar quantity of sulphide ore through a sulphide circuit. DRA also installed substantial infrastructure both onsite and offsite, including renewable energy solutions, in the form of two hydroelectric power plants generating 32.7MW. **Anglogold Ashanti's Siguiri Project:** Located in the Republic of Guinea, West Africa. The project was undertaken in a number of stages, to provide a 10.3 million tpa Carbon-In-Pulp (**CIP**) gold process plant. **NordGold's Lefa Gold Mine:** Located in the Republic of Guinea. The Lefa gold plant was an existing plant in Borneo. The plant was disassembled and barged down river, shipped to site, constructed and commissioned. The CIP plant was also resized to process 8 million tpa of combined oxide and primary ore. **Asanko Gold's Obotan Gold Project:** Located in the Ashanti region of Ghana. DRA was awarded the EPCM contract for the 3 million tpa gold processing plant. The processing plant consists of a primary crushing facility, semi-autogenous grinding milling and CIL circuit with associated services and non-process infrastructure. Additional study work by DRA has continued on the project as well as the Tetrem Village Relocation Project.

Additional DRA track-record in engineering and project delivery includes several flagship projects, often delivered under challenging circumstances and in difficult locations:

Platinum Group Metals	/ **Anglo American Platinum's Mogalakwena Platinum Mine:** Located in the Limpopo Province of South Africa is the world's largest open pit platinum mine. The Mogalakwena mine is expected to reach full production in 2024. Mogalakwena is the largest platinum concentrator in the world – a 600 kilotonne per month plant engineered and built by DRA. Mogalakwena has a mine life of more than 30 years with potential to extend further. DRA is currently engaged in the feasibility study for the expansion of the mine, which includes possible underground mining options. / **Pilanesberg Platinum Mines, Pilanesberg Platinum Project:** Located in South Africa. Following the completion by DRA of a feasibility study, DRA was contracted to build the new concentrator for the Pilanesberg Platinum Mines Project, with continued support to the customer in relation to various optimisation work to improve reliability and production.
Thermal Coal	/ **Glencore's Tweefontein Coal Processing Plant:** Located in Mpumalanga South Africa, one of DRA's largest projects to date. Tweefontein involved the replacement of three existing 9 million tpa coal preparation plants with a single innovative 12.5 million tpa plant, featuring two 1,000 tph modules, a two-stage primary and secondary dense medium cyclone facility for coarse coal and a spiral-based unit for fines coal processing.
Iron Ore	/ **Assmang's Khumani Iron Ore Mine:** Located in the Northern Cape Province of South Africa. Originally designed and built by DRA to produce 10 million tons of export quality iron ore each year, the plant now has the capacity to produce 14 million tons of iron ore following DRA's subsequent completion of the Khumani Expansion Project.
Diamonds	/ **Lucara Diamond Corporation's Karowe Project:** Located in Botswana, is one of world's foremost producers of large, high quality diamonds. The Karowe diamond plant was designed and built by DRA to process 2.5 million tonnes of run-of-mine kimberlite ore per annum, with a single 200 tph DMS module. The concentrate material from the DMS is treated through a DRA designed and built 2.5tph wet X-ray recovery plant for material reduction and diamond winning. A unique feature of the Karowe mine is the Autogenous milling technology utilised as part of the circuit, a first for the southern hemisphere. DRA commissioned and subsequently operated the plant on an outsourced basis until 2020.
Copper	/ **Glencore's Mopani Copper Project:** Located in the Nkana region in Zambia. An expansion program included construction of a new concentrator at its shaft sinking project. DRA undertook the design, engineering of a copper concentrator with a capacity of 3.9 million tpa. / **Atalaya Mining's Proyecto Rio Tinto:** Located in Spain. DRA delivered work for numerous phases from initial refurbishment of the 5 million tpa process plant, upgrading the process plant to 9.5 million tpa and a final phase increasing to 15 million tpa. / **Tiger Resources Kipoi Copper Project:** Located in the Katanga Province of the DRC, was initially undertaken by DRA with the implementation of the HMS plant for SEK. The initial phase of solvent extraction and electrowinning (**SX-EW**) at the Kipoi project has been designed to process approximately 3.5 million tpa of copper-bearing ore and to produce 25,000 tpa of London Metal Exchange (**LME**) Grade A copper cathode.
Copper-Cobalt	/ **Glencore's Mutanda Mining Copper-Cobalt Project:** Located in the Katanga Province of the DRC. The project was undertaken over a number of phases with the initial phase of the copper-cobalt project being 20,000 tpa SX-EW. Phase II increased the capacity to 60,000 tpa. Phase III of the copper-cobalt project entailed upgrading the two-existing copper-cobalt processing plants to approximately 100,000 tpa, as well as significantly increasing the cobalt hydroxide production. Phase IV of the project involved increasing the capability of the copper processing plant to produce approximately 100,000 tpa LME Grade A copper cathodes through the treatment of 4.577 million tpa of run-of-mine (**ROM**) ore.
Nickel	/ **Nkomati Nickel Project:** Located in the east of South Africa. The initial plant built at Nkomati processed approximately 30,000 tonnes of ROM per month. Two separate additional expansions were undertaken by DRA. / **Norilsk Nickel's Tati Nickel Project:** Located in Botswana. DRA was contracted to provide a complete EPCM service for the design and construction of a nickel pre-concentrate DMS plant and associated crushing and screening systems. The pre-concentration plant was designed to process 12 million tonnes of ROM ore per annum, with a four module DMS capable of processing 1,600 tph of pre-sized material.
Water treatment	/ **Glencore's Tweefontein Water Reclamation Plant:** DRA was contracted to provide holistic water treatment solution. DRA designed and delivered a 15 million litres per day mine water treatment plant. A state-of-the-art brine treatment plant concentrates the unrecovered water from the primary mine water treatment plant, economically reducing storage requirements. A potable water supply of 10,000 m^3/day is also generated and supplied to the local municipality. / **Exxaro's Malta Water Reclamation Plant:** DRA delivered a 10 million litres per day mine water reclamation plant achieving an overall water recovery of >96%. DRA designed and delivered the plant, provided specialist commissioning support and went on to operate and maintain plant on an outsourced basis.

3.6. APAC/AMER region

3.6.1. Overview

Asia-Pacific / Americas

DRA's head office is located in Perth, Australia. DRA has four other APAC offices in Brisbane, Mackay, Adelaide and Beijing and five AMER offices in Toronto, Montreal, Pittsburgh, Lima and Santiago.

DRA has had a presence in APAC since 1997 and North America since 2005, serving as sales offices for customer coverage. The acquisitions of Minnovo and G&S (both 2018) in APAC and Taggart Global (2014) and Met-Chem (2016) in AMER expanded DRA's presence and project delivery capability in these operating regions.

The 2018 acquisition of Minnovo provided DRA with a platform for growth in APAC by adding Australian management, engineering and process capabilities with Australian delivery track-record. The acquisition of G&S added additional scale, maintenance, and brownfields construction capabilities as well as an ability to access resources required to expand DRA's offering further into contract operations.

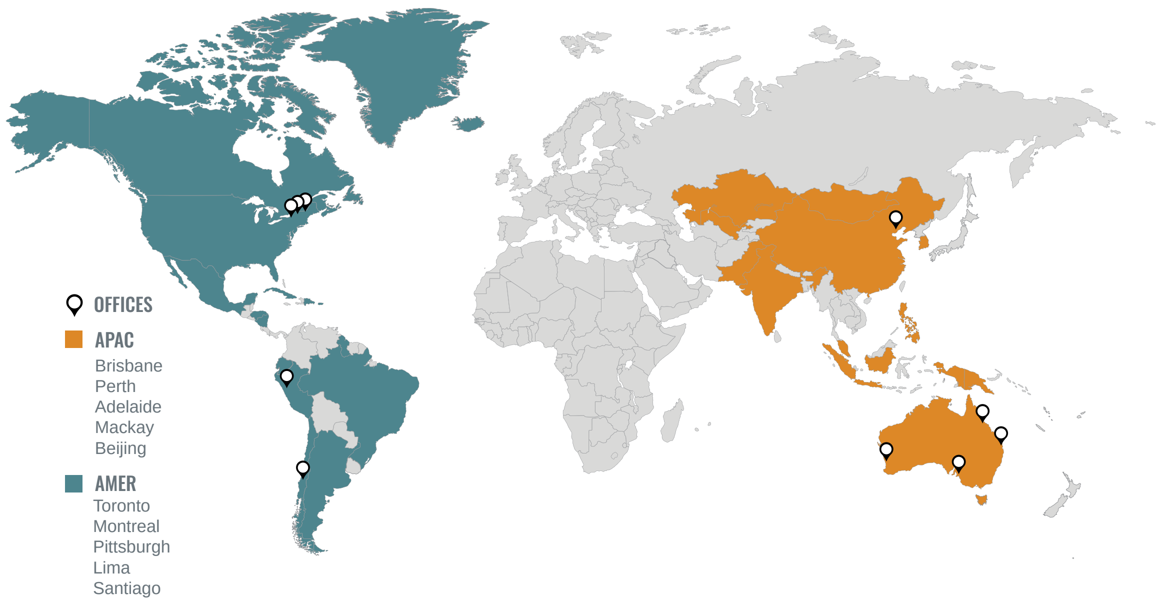
DRA's acquisition of Taggart Global included a business which operates and maintains refined coal pollution control facilities at a number of coal fired power stations across the US (**DRA Energy Operations**). The subsequent acquisition of Met-Chem, located in Montréal, Québec, added to the Group's considerable minerals processing and cold weather engineering capabilities, as well as mining expertise.

An understanding of the different legislative frameworks in the resources sector across these operating regions means DRA is able to ensure compliance for its customers through best practice strategies. Knowledge of these regions assists with the efficient management of all project resources to meet time and budget expectations.

DRA's positioning in North America complements its growing operations in South America, with many Toronto and Vancouver headquartered companies developing assets in South America. Similarly, DRA is well-placed to service ASX-listed companies with South American or North American projects or operations.

In conjunction with the EMEA regional delivery capabilities, DRA provides a multitude of project delivery options to support ASX or Toronto Stock Exchange (**TSX**) listed customers with projects in Africa.

Figure 15: APAC/AMER region operating locations and offices



3.6.2. Service offerings, capabilities and experience

Projects (APAC/AMER)

- Comprehensive capabilities and full scope service offering to advance mineral projects from concept to commissioning. Engineering capabilities include mining, metallurgical/process, civil, structural, mechanical, electrical, control and instrumentation.
- An understanding of what is required to deliver projects in freezing temperatures synonymous with the northern territories of Canada and the Andes mountain range bordering Argentina and Chile, as well as the peak temperatures in Australia and South America, known to reach +50°C in the summer months.
- Customers typically comprise ASX and TSX listed mining companies. Many of DRA's customers in the region have completed multiple projects with DRA.
- Successfully delivered more than 450 projects and 500 studies in Australia and the broader Asia-Pacific region and over 620 projects and 730 studies in North and South America across a broad range of commodities, specifically in coal, gold, diamonds and lithium.
- DRA currently has approximately 370 projects and engineering staff in APAC/AMER.

Operations (APAC/AMER)

- Focused on:
  - Operational readiness and commissioning support;
  - Maintenance and shutdown services; and
  - Brownfields, sustaining capital activities; including design and construct.
- Customers typically comprise ASX and TSX listed mining companies.
- DRA has delivered over 1,450 maintenance projects and more than 350 brownfields sustaining capital projects in the APAC region.
- DRA has operated 26 refined coal pollution control facilities on an outsourced basis in the AMER region as part of DRA Energy Operations.
- DRA currently has approximately 1,080 operations and maintenance staff in APAC/AMER.

3.6.3. Case studies

Beyondie Sulphate of Potash Project

Customer	Kalium Lakes Limited
Location	Pilbara Region, Western Australia
Commodity	Sulphate of Potash

Project description

The Beyondie Sulphate of Potash Project (**BSOPP**) is a greenfield development, comprised of a high-grade brine deposit that will supply an evaporation and processing operation.

Infrastructure at BSOPP includes high-density polyethylene lined pre-concentration ponds, production and recycle ponds, a gas fired power station and gas supply infrastructure.

Contract type / scope

The DRA project scope entails the engineering, procurement, and construction of a 90,000 tpa Sulphate of Potash facility.

DRA is responsible for:

- Overall project management;
- Mechanical design of process plant utilities;
- Detailed design for the process plant (civil, structural, electrical, control and instrumentation);
- Procurement of mechanical equipment for utilities, concrete, structural steel, platework, bulk electrical items and pipework for utilities;
- Construction; and
- Commissioning.

Contract revenue value

A$72 million

Carmichael Coal Handling and Preparation Plant

Customer	Bravus Mining and Resources
Location	Queensland, Australia
Commodity	Thermal Coal

Project description

The Carmichael Coal Mine is a greenfield thermal coal project located in the Galilee Basin, Central Queensland. Construction of the mine commenced in June 2019 after receiving final approvals by the Australian and Queensland Governments. Since this time, over A$1 billion of works have been awarded for various project packages.

Contract type / scope

DRA has been involved with the project since 2018, supporting the owners, Bravus Mining and Resources, through various studies and early contractor service engagements.

In 2020 DRA was selected by Bravus Mining and Resources 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 Mining and Resources to develop and confirm the project scope.

DRA's scope for the Carmichael Coal Handling and Preparation Plant (**CHPP**) comprises the ROM bin, crushing plant, stackers, stockpiles, train load-out and supporting infrastructure, crushing system, dry tailings and stacker.

The CHPP project will be delivered by DRA, providing an integrated 'end-to-end' execution approach.

Contract revenue value

Approximately A$205 million

Antamina Waste 1 Bridging Phase, Feasibility Study and Owners Engineer

Customer	Antamina Joint Venture
Location	Ancash, Peru
Commodity	Copper-Zinc

Project description

The Antamina open-pit mine expansion project seeks to increase ore processing capacity from 94,000 to 130,000t/d by adding mineral reserves. The program is expected to increase output by 31% to 360,000 tpa of copper and 215,000 tpa of zinc. Antamina's expansion program involves overall investments of almost US$1.3 billion. It is expected to require 2,726 workers during the construction phase, and then expected to generate 500 long-term jobs during the ensuing operational phase. BHP Billiton owns a 33.75% stake in Peruvian miner Antamina, Glencore owns another 33.75% while Canadian Teck Resources has 22.5% and Japan's Mitsubishi owns 10%.

The Waste 1 Bridging Phase Project consists of a transition phase from pre-feasibility to a FEED/EPC phase. The ECI phase includes owner´s engineering services during FEED completion by the EPC contractor.

Contract type / scope

The Waste 1 EPC contract scope consists of:

- 12,000 tph nominal materials handling system;
- Installation of a new semi-mobile gyratory crusher close to the open pit;
- 3.5 km of fixed overland conveyors followed by mobile conveyors to the waste deposit; and
- Spreader system for waste deposition.

Contract revenue value

Ongoing work on sustaining capital projects.

Coppabella Mine

Customer	Peabody
Location	Queensland, Australia
Commodity	Metallurgical Coal

Project description

Located 140 km southwest of Mackay in Queensland, the Coppabella Mine is an open-cut coal mine located in the eastern part of the Bowen Basin.

This project was delivered under a partnership model with the customer, where the full project life cycle from statement of work and budget development through to execution was competed as a single collaborative team. This provided an opportunity to draw on combined experience and knowledge, to optimise project delivery and provide a successful outcome.

Contract type / scope

The scope of works included:

- Installation of a new tub;
- Boom lower and raise for replacement of support ropes;
- Significant repairs to the revolving frame circumferential diaphragm;
- Support the dragline on roller path jacking stands to machine the upper rail pad; and
- External propel component overhauls.

Contract revenue value

A$10 million

3.7. EMEA region

3.7.1. Overview

Europe, the Middle East and Africa

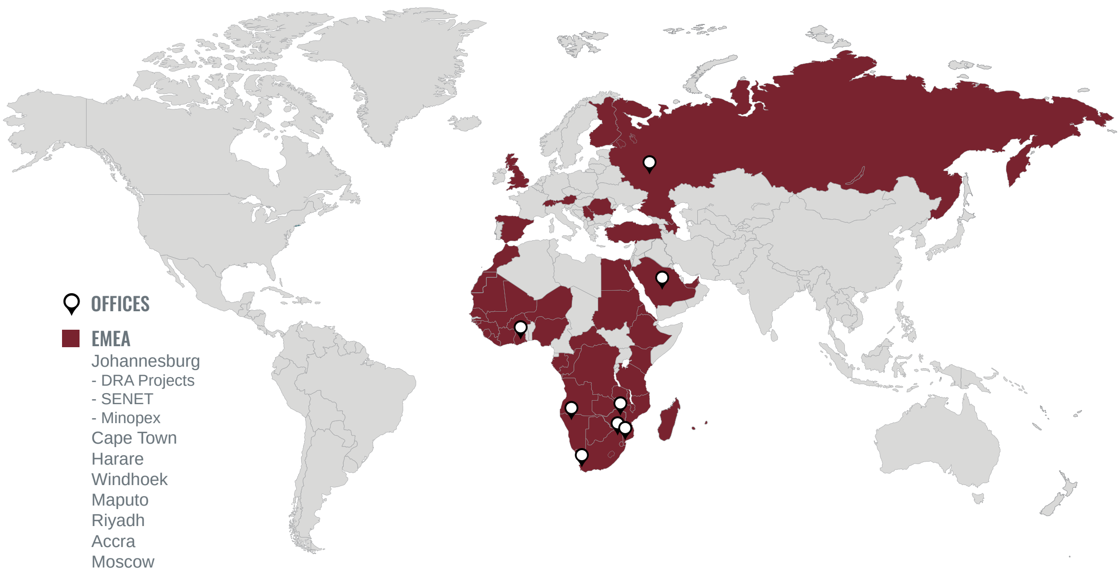
The original DRA business was founded in South Africa in 1984. In 1996, DRA's operations service offering in EMEA was established as Minopex. DRA acquired SENET in 2019. This acquisition expanded DRA's capabilities in materials handling and hydrometallurgy as well as fit-for-purpose project delivery. The EMEA region covers Europe, the Middle East and Africa.

DRA is acknowledged as an African project specialist, having delivered thousands of successful studies and projects throughout the African continent and across the EMEA region.

DRA is well-appointed to service customer requirements throughout the EMEA region, through its strategically positioned regional office network. Johannesburg serves as the head office for the EMEA region, with other offices in Cape Town, Windhoek, Harare, Maputo, Riyadh, Accra and Moscow. DRA's Johannesburg office also supports the Group globally as a hub for expertise in mining, operations management and certain engineering disciplines, including water and energy.

Effective project delivery in Africa requires an in-depth understanding of external environmental factors, such as political, economic, social and regulatory nuances which can significantly impact success. DRA has a track-record of successfully navigating these aspects of project delivery in this region, overcoming adverse weather conditions, remote locations, skills and infrastructure shortages in the process.

Figure 16: EMEA region operating locations and offices



3.7.2. Service offerings, capabilities and experience

Projects (EMEA)

- Comprehensive capabilities and full scope service offering to advance mineral projects from concept to commissioning. Engineering capabilities include mining, metallurgical/process, civil, structural, mechanical, electrical, control and instrumentation, water and energy.
- Team includes experienced staff specialising in project and construction management, project planning, cost control, safety, quality assurance, procurement, accounting, administration, document control, logistics and expediting.
- Customers typically comprise publicly listed mining companies on either the London Stock Exchange (**LSE**), JSE, TSX or ASX, with many repeat customers.
- Successfully completed over 1,470 projects and 1,880 studies for customers including the installation of 60 milling and flotation plants and the design and delivery of over 300 water treatment solutions for mining and industrial application across the EMEA region.
- Experience across a broad range of commodities with a particular focus on gold, platinum group metals, iron ore, coal, manganese, bauxite, chrome, phosphate and rare earths.
- DRA currently has approximately 1,150 projects and engineering staff in the EMEA region.

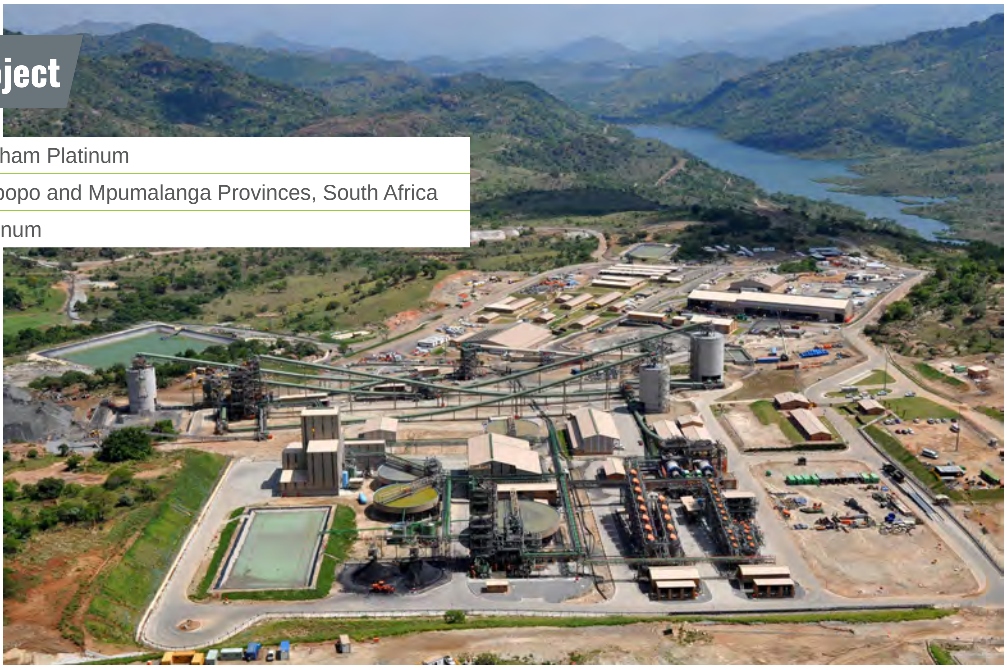
Operations (EMEA)

- Comprehensive contract operations and plant maintenance services to minerals processing operations spanning commodities from coal, chromite and ferrous metals to diamonds, gold and platinum.
- Focused on operational readiness, commissioning and ramp-up of plant operations ahead of schedule and efficient and productive operations management thereafter.
- Capabilities enable a wide range of value adding services for customers, whether they choose to outsource operations or prefer to self-operate. The business operates, maintains, engineers, advises and optimises mineral processing plants on behalf of customers. Specialist services include a dedicated Specialised Work and Training team, an in-house engineering and workshops offering to operations and maintenance customers, and Quality Laboratory Services, in addition to DRA's broader expertise and technical skills.
- Seeks to deliver its customers the advantages of scale through bulk buying power of mining consumables, shared services and lean operating structures. DRA offers its customers access to its proprietary mine operations management system which seeks to provide mineral processing from various enterprise systems into a consistent, core manufacturing operations management data model.
- Customers typically comprise publicly listed mining companies on either the LSE, JSE, TSX or ASX. These are long-term relationships with annuity style earnings over long periods. Typical contract operations term is 3 to 5 years with multiple renewals in some cases (longest continuous operation has been in place for 24 years).
- Once a plant has reached operational capacity, operators are fully trained and systems and processes are in place, customers may elect to continue to use DRA's full outsourced service offering, or transfer operations in-house. DRA offers several models to support customers' needs and preferences.
- Over its history, DRA has operated a total of 46 mineral processing plants on an outsourced basis, and supported the commissioning of 77 plants. DRA has also operated over 20 water treatment facilities.
- As of Q1 2021 DRA operates and maintains 12 minerals processing plants across the EMEA region, overseeing the processing of approximately 3 million tonnes of ore per month.
- DRA also operates and maintains several water treatment plants in the region, either as key elements of a minerals processing facility or on a stand-alone basis.
- Currently has over 2,000 staff engaged in Operations services.

3.7.3. Case studies

Booysendal Project

Customer	Northam Platinum
Location	Limpopo and Mpumalanga Provinces, South Africa
Commodity	Platinum



Project description

DRA has been involved in the development and construction of this projects since 2010. The engineering procurement construction management project consists of the following sub projects:

- Booysendal UG2 North including the process plant producing 187kt per month;
- Booysendal Merensky North producing 60kt per month;
- UG2 North deepening increasing the production output to 210kt per month;
- Upgrading of the south plant; and
- Constructing a backfill plant.

DRA is currently focused on:

- South Central UG2 with future production of 220kt per month including South RopeCon, North RopeCon and Central UG2 mine with surface infrastructure;
- Central Merensky Box with future production of 60kt per month; and
- Upgrading the South entrance to the mine and plant and BS4 prefeasibility with inclusion of the BS3 block (future production of 150kt per month).

Contract type / scope

DRA provide the following EPCM services:

- Technical assistance and input operationally;
- Conducting conceptional studies;
- Conducting feasibility studies;
- Estimating capital cost;
- Third party reviews;
- Engineering and design;
- Contracting methodology and procurement;
- Construction management; and
- Cost management including interfacing with the customer’s financial system.

Contract revenue value

Approximately A$550 million total capex. DRA has been engaged more than a decade and provides ongoing support for the expansion works.

Kamoa Kakula 3.8 million tpa Copper Project

Customer	Kamoa Copper Joint Venture
Location	Kolwezi, Democratic Republic of Congo
Commodity	Copper

Project description

The greater Kamao Kakula Complex comprises five distinct orebodies, that will be accessed via multiple decline systems located in three dedicated mining areas. The complex will have five 3.8 million tpa concentrator plants and a smelter, taking the planned production to a peak of 19 million tpa.

The Kamoa orebody has been independently ranked as one of the richest copper ore bodies in the world. DRA has been involved on the Kamoa project from 2017, conducted multiple studies and commenced with the execution phase of the project in January 2019, with planned commissioning being Q2 in 2021. Kamoa Copper is a joint venture between Ivanhoe Mines, Zijin Mining and the Government of the DRC.

Contract type / scope

DRA's scope of work is full EPCM services associated with mining and mining infrastructure, concentrator process plant and the projects bulk support infrastructure.

Mining scope:

- The mining scope comprise multiple underground tips and conveyor systems, which include - a first for Africa - 2,000 tph decline conveyor belt.
- Further included are multiple dewatering pumping systems, at a total capacity of 1,000+ litres/second.
- Other than typical mine surface infrastructure, the scope includes the world's largest paste backfill plant.

Process Plant scope:

- Single stream 3.8 million tpa Concentrator plant, comprising:
  - HPGR in circuit with Two stage ball milling;
  - 300m^3 rougher flotation cells, cleaner circuit including the use of Jameson Cells; and
  - Typical tailings and concentrate handling circuits and filter press with a bagging plant.

Infrastructure scope:

- Approximately 50 km of roads network between Kolwezi and the mine, as well as multiple km's of internal roads.
- Bulk power supply comprising 40 km of 220 kilovolt-ampere (**kVA**) overhead line, upgrades to an existing 400 megavolt-ampere (**MVA**) substation and the mine site 160MVA, 220kVA/33kVA Substation.
- Accommodation encompassing the Kakula Village, a fully functional development to cater for 1,600 people.
- Bulk water supply and water handling from underground and stormwater.
- Tailings dam, located 7 km from the plant, complete with tailings lines to and water lines from the facility.

Contract revenue value

Ongoing, on a manhour and cost reimbursable basis.

Tri-K Gold Plant

Customer	Groupe Managem
Location	Gold
Commodity	Republic of Guinea, West Africa

Project description

The Tri-K carbon-in-leach gold processing plant is designed to process ores from the two main deposits, the Kodieran and the Koulekoen deposits. The process plant design utilises a combination of CIL and gravity recovery technologies to recover gold from blends of oxide and fresh ores. The gravity recovery tailings are transferred back to mill feed for further liberation. Gold that is not gravity recoverable is recovered through the leach and CIL process. The process plant has been designed for a throughput of 2.3 million tpa.

Contract type / scope

SENET was awarded the engineering, procurement, and construction contract for the construction of the process plant in 2019 following the successful completion of a definitive feasibility study earlier that same year.

Contract revenue value

Approximately A$110 million

Kroondal Operations (K1 and K2)

Customer	Sibanye Stillwater
Location	Rustenburg, North West Province, South Africa
Commodity	Platinum

Project description

Underground platinum group metals mine with two concentrator plants, K1 and K2 located on the Western Limb of the Bushveld complex.

Contract type / scope

Minopex has undertaken the operations and maintenance of the K1 and K2 plants built by DRA from initial start of plant operations:

- K1 plant was commissioned in 1999, with ongoing operations and maintenance still being undertaken
- K2 plant was commissioned in 2001, with ongoing operations and maintenance still being undertaken

The current scope is related to the ongoing operations and maintenance of the fully automated Mill Flotation plant which incorporates the latest technology.

The maintenance scheduling of the plants is guided by the maintenance philosophy and strategy, with the current maintenance shutdown strategy to stop the plant once every second week for a 12-hour shutdown and twice a year for a three day shutdown for major critical maintenance.

In addition to the ongoing operations and maintenance, Minopex is also responsible for the management and delivery of capital and continuous improvements projects.

Contract revenue value

Approximately A$100 million over a five-year term. Contracts have been renewed since 1999.

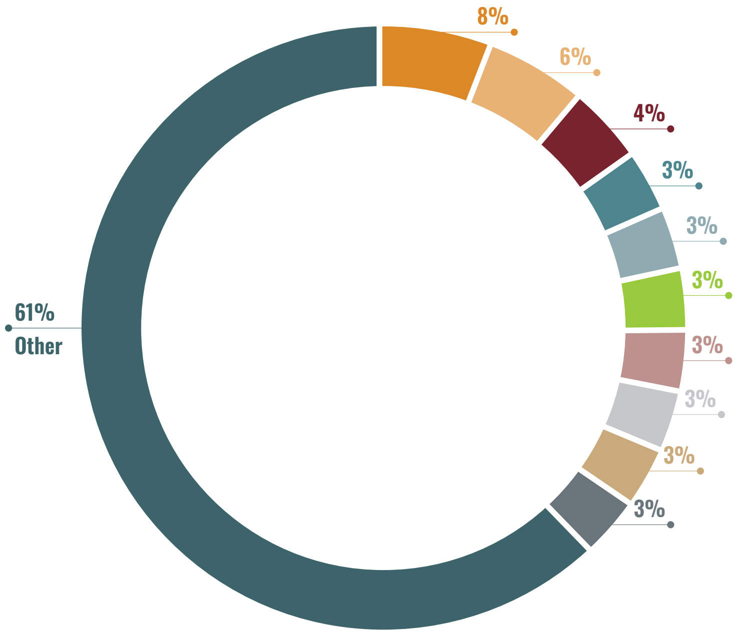
3.8. Customers

DRA's customers include tier-one diversified resources groups, mid-tier producers, smaller multi-asset owners and developers and single asset junior miners.

While some of DRA's customers are independent private companies, the majority are listed on the ASX, TSX, LSE or JSE.

DRA's top 10 customers by total revenue over the three-year period to 31 December 2020 are shown below in Figure 17.

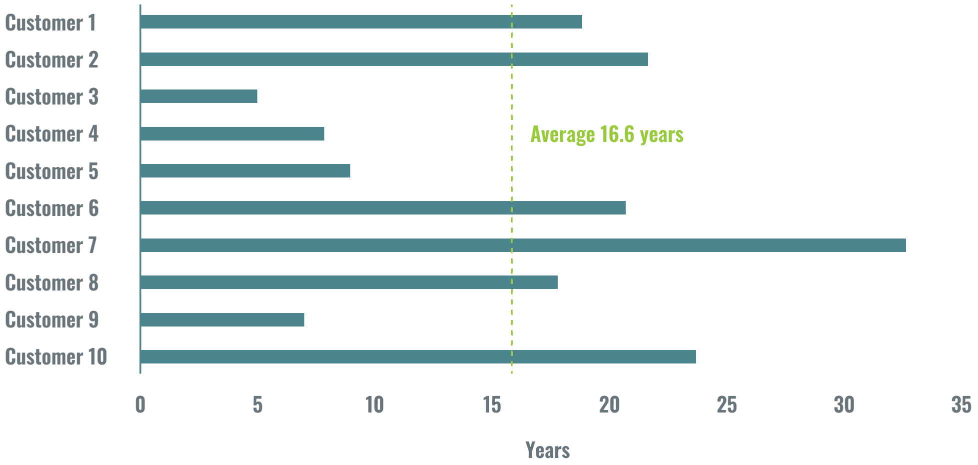
Figure 17: Revenue CY2018 - CY2020; top 10 customers and other



DRA's top 10 customers over the last three years to 31 December 2020 accounted for approximately 39% of DRA's revenue over this period, with no single customer accounting for more than approximately 8% of revenue during this period.

DRA's top 10 customers for CY2020 have, on average, been DRA customers for more than 16 years (see Figure 18 below).

Figure 18: Number of years as a DRA customer; top 10 customers (CY2020)



DRA's strategy and business model is focused on long-term customer relationships and repeat business. DRA seeks to support its customers as they move from one stage of development to the next throughout the project lifecycle and also as they expand into new geographies or commodities. As a result, DRA has many customers with long tenure.

3.9. CY2021 forecast revenue coverage

DRA's CY2021 forecast revenue is $1,238 million.

This forecast is supported by a high percentage (76%) of secured revenue (backlog). See below Figure 19 for further breakdown of forecast revenue and Table 10 for definitions of the categories.

Figure 19: CY2021 forecast revenue coverage as at 31 March 2021

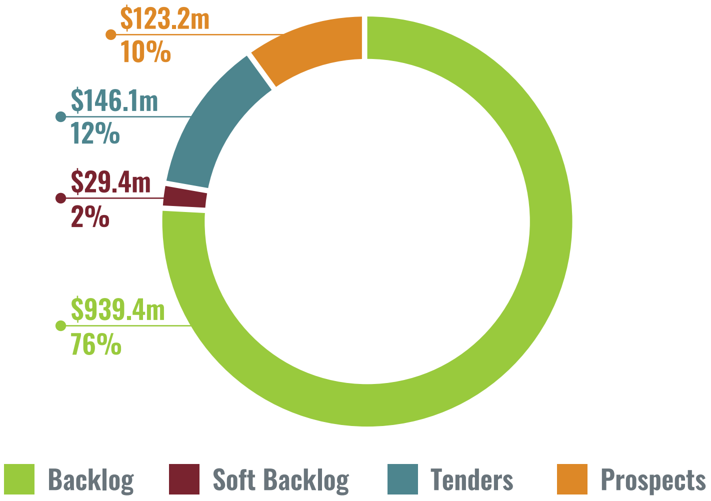


Table 10: Forecast category definitions

Term	Overview
Backlog	Secured contract or signed purchase order.
Soft Backlog	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.
Tenders	Unsecured opportunity which is risk weighted based on Go/Get analysis. Currently in Tender stage.
Prospects	Risk-weighted value of opportunities in development but not yet progressed to Tender stage.

Go/Get factors are applied to unsecured opportunities to adjust expected or potential future revenue by a probablity weighting:

- The "Go" component is the likelihood that the project will proceed; and
- The "Get" component is the likelihood that DRA will win the project if the project goes ahead.

3.10.Opportunity pipeline

DRA's extended opportunity pipeline is summarised below and refers to all qualified, unsecured future revenue opportunities (ie. includes CY2021 and future years up to and including CY2026).

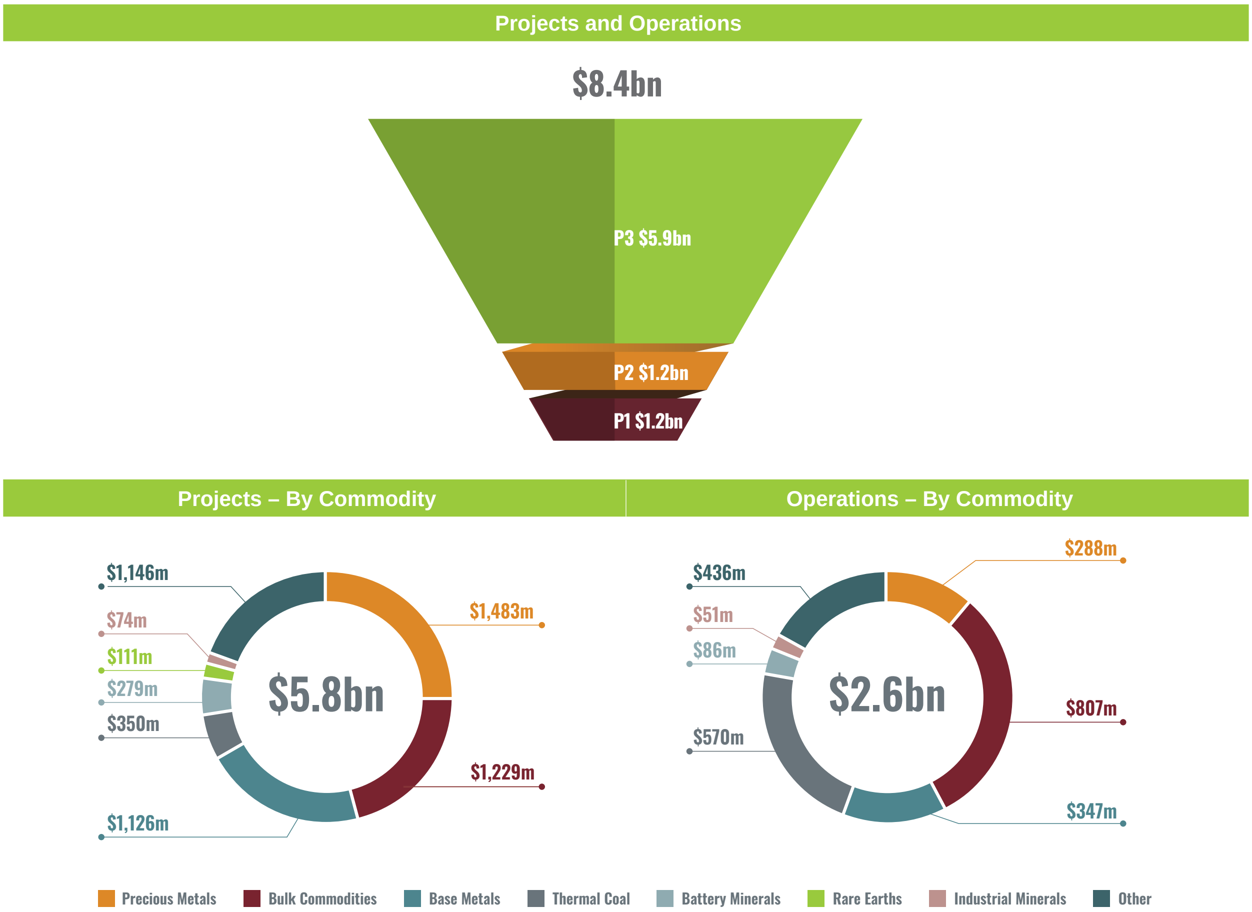
Throughout the sales process DRA conducts Go/Get analysis on a regular basis to validate the Go/Get and bid/no-bid decisions. Depending on the weighted Go/Get score (per the definition outlined above in Section 3.9 Table 10), opportunities in the pipeline are classified into one of the pipeline categories outlined in Table 11.

Table 11: Pipeline categories based on assessed weighted Go/Get score

🟩	P3: Longer term, in development – qualified opportunity
🟧	P2: Near term, medium likelihood, active engagement (shaping) – focus on securing through at P1
🟥	P1: Near term, high likelihood – in tender, tender submitted or being negotiated

DRA's pipeline of revenue as at 30 April 2021 is provided below in Figure 20.

Figure 20: Pipeline breakdown by segment and commodity



3.11. Company strategy and growth opportunities

DRA purpose and values

DRA's purpose is to create real value for stakeholders by fulfilling the aspirations of its people, customers, shareholders and communities. DRA fulfils this purpose by demonstrating its values of safety, integrity, trust, excellence and courage, with people as the cornerstone of its business.

DRA approach

DRA is committed to delivering operational excellence across a broad range of commodities and through all stages of a project life cycle, from concept through delivery and commissioning into ongoing operations and maintenance as well as optimisations and expansions.

DRA has an extensive track-record of successful studies and projects to draw upon, but sees operational excellence and customer centricity as its main competitive drivers. DRA focuses on innovation, specialist expertise and fit for purpose solutions to improve the cost-risk-return outcomes for its customers.

Strategic journey

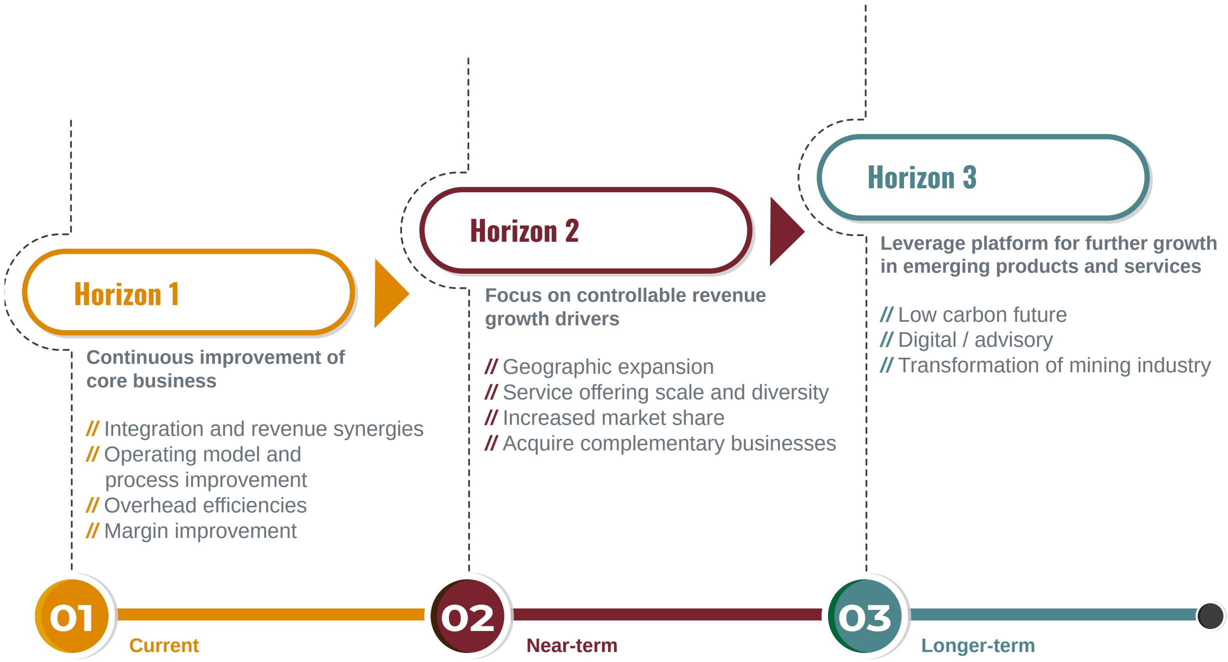
Between 2017 and 2020 DRA implemented an international expansion and diversification strategy, which significantly expanded DRA's scale, global footprint and capabilities.

Figure 21: Long-term strategic pathway

Strategic horizons

DRA's current strategy cycle is focused on three distinct time horizons as shown below in Figure 22.

Figure 22: DRA strategic horizons



Growth strategy

The Board believes that DRA's position and reputation in relevant markets will enable the Company to continue to be awarded new work and extensions. In addition to securing new work from existing markets and customers, the Company is focused on growing its business to enhance its capabilities and differentiators, create further opportunities for its people, and deliver sustainable returns to shareholders.

Revenue growth in the mining services sector is generally correlated with levels of capital expenditure and operating expenditure across the mining industry. The industry is cyclical, making sustained organic revenue growth difficult to achieve on an annual basis, without risk.

DRA has identified four main controllable revenue growth drivers:

- Entering new markets;
- Expanding scale and diversity of service offering to adjacent products and services;
- Increasing existing market share (deeper market penetration); and
- Mergers and acquisitions.

The Company aims to generate further growth through:

Geographic expansion

- Pursue projects and operations in identified regions to increase the scope and scale of DRA's business while diversifying geographic concentration risk and expand project pipeline.
- DRA has successfully delivered against this strategy over the last 5 years, evidenced by its proven ability to expand internationally by replicating its business model and building its presence and portfolio of project credentials outside of its legacy market (see Section 3.2).
- The Australian metals and mining market represents an ongoing growth opportunity for DRA, evidenced by recent project wins in both the Western and Eastern states, and the APAC region remains a strategic focus for the Company.
- DRA will continue to build its presence in the Americas region, and the Andean region of South America is seen as an attractive market for DRA's services in both minerals processing and mining. The focus in this region is on mid-tier sustaining capital and expansion work in the copper and gold sectors.

Service offering scale and diversity

- Grow customer base and new business opportunities by increasing the extent of involvement on existing projects and operations and additional service offerings across the mining and projects life cycle.
- DRA's services have largely been focused on engineering, construction and operations and maintenance of minerals processing plants. In recent years, DRA has added additional revenue streams from expanded services in underground mining, water and energy, non-process infrastructure and advisory and consulting work. DRA is well-placed to continue its ongoing diversification into complementary services to the resources industry.
- Mining projects and related operations support services is a particular focus for continued expansion of DRA's service offering as these are typically longer-term capital projects with expansion opportunities providing greater visibility into revenue pipeline.

Increased market share

- DRA will continue to develop and maintain strong customer relationships, based on a deliberate strategy of customer centricity and the provision of innovative, high quality and cost-effective solutions which deliver real value.
- DRA has panel arrangements and Master Services Agreements with a number of key customers and will continue to seek to strengthen its alliances with leading mining houses.
- People are a key factor in DRAs success and the Company invests in the attraction, recruitment, retention and development of high-quality personnel. Becoming an employer of first choice is seen as an important strategic differentiator in increasing market share.

Acquire complementary businesses

- DRA has a track-record of growth through acquisitions and assesses M&A opportunities based on likelihood of success and ability to add value to shareholders.
- Acquisitions which improve geographic coverage, consolidate and protect existing market positions, expand the scale and scope of operations into adjacent capabilities, or de-risk the DRA business model through continuing to expand the DRA operations service platform will be identified and pursued over the medium to longer term.
- Smaller bolt-on acquisitions will continue to be pursued to acquire specific capabilities or expertise which can be leveraged by the global business and to better service key customers.

3.12. Environmental, social and governance objectives

Having delivered thousands of projects and studies across six continents with varying climates, cultures, governments and social conditions, DRA is deeply aware of social, environmental and economic disparities across the globe. DRA chooses to partner with resource owners who are committed to sustainable development, in the interest of all stakeholders.

In particular, the global transition to a low-carbon economy means an increased focus on reducing the emissions footprint of mining operations. It is also driving changes in commodity demand. As this transition takes place, DRA acknowledges that the global economy will need to increasingly move towards alternative energy sources. DRA also acknowledges that coal will likely remain a part of the global energy mix for the foreseeable future. While there will be a continued reduction in DRA's exposure to coal moving forwards, the Company will work with responsible coal developers and industry leaders and DRA has a suite of customised coal product solutions to meet the industry's evolving needs for sustainable coal plant design and operations.

DRA aspires to enable responsible and sustainable development that creates value not only for our customers but also for our people and our communities.

DRA is committed to acting in an ethical and responsible way that is in the interest of all stakeholders, including its employees, customers, stakeholders and the communities where it operates.

DRA has a deep and nuanced understanding of the key environmental, social and responsible business items that shape its operating context, which DRA has both an imperative and a unique opportunity to positively impact.

This has been summarised in Figure 23 and Figure 24.

Figure 23: DRA's ESG landscape

Climate change action

Recognition in the understanding of the effects of climate change along with the physical and transition risks and opportunities present to tackle the challenges.

Engineering services have an opportunity to play an important role in the transition to a lower carbon economy and climate change mitigation through solutions, service offerings and technical advice.

Climate change will have significant implications for engineering services firms, directly through impacts to people and assets, and indirectly through implications for the industries serviced.

Environmental impacts

Managing, protecting and rehabilitating the environment across the life cycle of a project is critical to maintaining social licence to operate, and is “a regulatory requirement in the majority of regions DRA operates across. DRA has an opportunity to contribute to sustainable development by planning, advising on and delivering projects that preserve natural resources, reduce GHG emissions, reduce waste, reduce the life cycle impacts of a project and more efficiently extract and process resources.

Community investment

Corporate responsibility in this industry includes investing in communities to improve livelihoods, contribute to economic and sustainable development and maintain social licence to operate. Supporting local suppliers, contractors and workers builds local capabilities and provides economic opportunities to local communities.

Talent attraction and retention

Diversity and inclusiveness is key to building a resilient organisation and enabling growth. Increasingly, diversity and inclusion is also necessary to attract talent, while equity, the fair treatment and elimination of systematic barriers, is vital for retaining talent and remaining competitive in the eyes of stakeholders.

Health, safety and wellbeing

Maintaining workforce health and safety is of paramount importance in the mining, engineering and infrastructure industry, and is key to maintaining an operational and social licence to operate. Increasingly, the definition of health and safety is being extended to include physical, emotional, financial and mental wellbeing. With regard to safety reporting, DRA has embraced the trend and moved away from lag indicators such as safety incidents (outputs), towards leading indicators that focus on proactive, preventative measures (inputs).

Sustainable supply chains

Supply chain traceability is rising in importance, driven by new laws and the growing concerns of consumers. Customers,investors and employees are increasingly conscious of the foreign supply chain footprint of their organisation.

Ethical business conduct

Social licence to operate refers to the ongoing community and stakeholder acceptance of a company's activities; an “informal licence”.

Social licence to operate is often at the top of key business risks for many companies regardless of where they are operating.

Figure 24: DRA's strategic ESG pillars

DRA's strategic pillars

Creating value for the business and society

Empowering talent, now and in the future	Investing in our communities and local supply chains	Building an innovative, resource efficient, low carbon future
Setting people up for success and excellence by providing a safe, healthy and inclusive working environment promoting diversity and wellbeing Empowering people with their career development and encouraging ownership and innovation Investing in the future of engineering professionals to attract the best talent to serve customers	Creating a positive and enduring impact on the local communities where DRA operates through visible and meaningful community engagement and investment Building capacity and capability in the community for supply chain resilience and lasting local economic self-sufficiency, in partnership with industry and governments	Helping customers succeed in their decarbonisation commitments by delivering innovative, resource efficient and climate resilient engineering solutions and capital assets Assisting to produce the minerals and metals necessary in a low carbon future Acting responsibly to minimise impacts on the environment

Prioritisation

What matters to DRA's business and stakeholders

Strategic focus areas	Talent pipeline Mental health & wellbeing	Community engagement Supply chain resilience	Transition to a lower carbon economy Natural resource management Physical impacts of climate change
Responsible business issues	Employee value proposition Diversity and inclusion Zero harm and safety culture	Local / Regional economic development Responsible / Ethical supply chain	Environmental compliance (including pollution, and biodiversity)

This strategy will build on and amplify DRA's ESG activities and achievements to date.

Examples of DRA's environmental capabilities and achievements:

DRA contributes to environmental sustainability by providing customers sustainable alternatives in solar and wind energy, bio energy, hydro energy, conventional energy, transmission and distribution. Selected examples include:

- DRA designed a hybrid power system which will ensure that 30% of power consumed on the Kiniero Gold Project will be generated through green energy. This hybrid power system will result in US$1.8 million in fuel cost saving annually and will lead to reduction of 5 million litres of diesel and 13 million kilograms of carbon dioxide emissions.
- DRA completed an energy audit for Royal Bafokeng across all their operations, in which over $11.9 million in energy savings were identified resulting in lower emissions and waste. DRA is currently implementing the first phase of the 24 initiatives identified.
- Kibali hydropower projects: DRA installed substantial renewable energy infrastructure both onsite and offsite in the DRC, including two hydroelectric power plants generating 32.7MW and preventing significant carbon dioxide emissions.
- DRA has delivered over 40 water treatment projects for the mining industry including high efficiency water reclamation solutions reducing water usage and waste.

Examples of DRA's social contributions and commitments:

DRA contributes to the communities in which it is engaged and focuses on the local communities where it operates. DRA works in collaboration with customers, government and industry to drive positive social change. Selected examples include:

- DRA sponsored 15 disadvantaged students to be trained at the African Academy. Doing so creates better lives and opportunities for these students and ensures diversity and sustainability within DRA's industry. The African Academy is recognised as one of Africa's leading Draughting Education and Training Institutions.
- Compass Community Provision and Social Service: This organisation was financially supported by DRA when facing closure of part of its operations due to COVID-19 lock-downs.
- South African Red Cross Society: Employees from DRA came together and donated (financial, food, water, blankets and clothing) to the relief effort for the survivors of Cyclone Idia.
- DRA presented bursaries to three students at the College of Engineering of the Kwame Nkrumah University of Science and Technology.
- DRA donated 19 brand new laptops to the Businesspeople with Disabilities Forum.
- Donated to the community funded RACQ rescue helicopter.
- Supported the new Ronald McDonald family room at Mackay Base hospital to aid sick local children and their families.
- DRA was officially recognised as a leading fundraiser by MSWA, a charity for people with neurological conditions.
- DRA, in collaboration with a customer, are building a new multi-discipline sports field for the Tshamahans Community in Mokopane in South Africa.
- Supported several mental and physical health programs and events including Movember, World Suicide Prevention Month, RUOK day, CANSA Shavathon, Mandela day and the MSWA Ocean Ride.
- Launched 'Speak Up', an online platform to train and enable individuals to safely report information about misconduct without fear of retaliation or negative treatment.

3.13. BEE in South Africa

Broad Based Black Economic Empowerment (**B-BBEE**) is governed by Broad-Based Black Economic Empowerment Act, 2003 (as amended) (**BEE Act**), as the overarching legislation in South Africa with regards to B-BBEE. The codes are "generic" (**Codes**) and are supplemented by certain sector-specific Codes of Good Practice (**Sector Codes**), which apply to applicable sectors of the economy. Where a Sector Code has been issued for a sector, the compliance of entities within that sector must be measured in terms of the specific Sector Code rather than the more general Codes.

The implementation of South African Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (**Mining Charter**) 3 has significant implications for South African mining industry and DRA's customers in South Africa. The Mining Charter places significant emphasis on improving "inclusive procurement, supplier and enterprise development".

Under this legislation, mining companies (to retain their licenses) must ensure that their procurement policies adhere to stringent criteria set out in the Mining Charter, including that 80% of total spend on services must be with B-BBEE compliant companies. This legislation has a material influence on how mining companies manage their procurement practices, which has a knock-on effect for mining service providers such as DRA.

As a responsible service provider to the mining industry in South Africa, DRA's South African entities have taken a number of steps to support the B-BBEE compliance requirements of its customers. Maintaining an appropriate B-BBEE rating and ensuring alignment with the procurement guidelines set out in the Mining Charter are important considerations for DRA in order to remain competitive and build on its long track-record of servicing the South African mining industry. Relative B-BBEE ratings do influence customers' procurement decisions in this market.

DRA's South African operating subsidiaries have 51% B-BBEE ownership. Major South African operating subsidiaries have BEE ratings of Level 4 for DRA Projects SA and Level 3 for Minopex.

See Section 9.4 for further information on DRA's BEE ownership structure.

3.14. Governance, compliance and risk management

DRA strives to create tangible value for its customers, employees, shareholders and the communities where it operates and the Company's Board of Directors provide the necessary guidance to ensure these activities are in the best interests of these stakeholders. DRA prioritises transparency, accountability and responsibility in achieving its objectives, managing risks and ensuring compliance. DRA is committed to a code of conduct that meets good legal and ethical standards, and a commitment to doing business with integrity and honesty. Further details of the code of conduct and other policies and practices that are maintained to support the Company's commitment to good corporate governance are set out in Sections 6.4 and 6.5.

DRA views compliance with legal and regulatory obligations as critical to the protection and success of the Company's business. The management of these obligations are detailed in DRA's Compliance Management Framework, which is comprised of the four primary components that are aligned with ISO 19600 themes: (1) identification and documentation of the Company's obligations; (2) risk assessment; (3) operational control and planning; and (4) continuous monitoring of, and reporting on, activities and compliance.

DRA is committed to a code of conduct that meets good legal and ethical standards, and a commitment to doing business with integrity and honesty. Strict policies and practices are maintained to support the Company's commitment to good corporate governance. This includes:

- **Whistle-blowing (Speak-up):** DRA strives to prevent any form of dishonest, irregular and unethical behaviour in business affairs;
- **Anti-bribery and corruption:** DRA takes a zero-tolerance approach to bribery and corruption in both private and public sector transactions; and
- **Modern slavery and human rights:** respect for human rights is fundamental to the sustainability of DRA and the communities where it operates and DRA's policy is guided by international human rights principles encompassed in the Constitution of the Republic of South Africa, the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.

3.15. Employees and community

For over three decades DRA has created a culture where over 4,600 employees value customers, communities and each other. DRA's workforce comprises approximately 1,520 professional, technical, managerial, supervisory and support personnel, in addition to approximately 3,080 directly employed site construction personnel and subcontractors. The mix of employees and subcontractors varies depending on the scope of work on a specific project.

DRA aims to provide an environment where employees can reach the highest levels of success, both personally and professionally. DRA seeks to do this through a flexible approach; employees are recognised for their expertise and skills and as such are given the freedom to drive excellence within their specialisations.

This way of working is underpinned by the Company's corporate values which unites teams across 20 offices worldwide and fosters an environment of collaboration across markets, sectors and geographies (see below Figure 25).

Figure 25: DRA's values

DRA's priorities in relation to employees and community include:

/ Mental health and wellbeing

Employees are the cornerstone of DRA's business. The mental health and wellbeing of employees was a priority for the Company before the outbreak of COVID-19 and the global pandemic has led to an even greater emphasis being placed on the holistic wellbeing of employees.

In 2020, DRA launched a Company-wide program that focuses on the five pillars of employee wellbeing, namely occupational health, mental and emotional wellbeing, financial wellness, physical health and social and community support.

The Company also repeated its successful mental health programs and events including Movember, World Suicide Prevention Month, RUOK day, CANSA Shavathon, Mandela day and the MSWA Ocean Ride.

/ Talent pipeline

DRA values the expertise and capabilities of its employees and develops these capabilities to boost its performance and innovation.

Employees are equipped with the necessary tools and knowledge and given the opportunities to develop into industry leaders.

The Company has created a strong culture of encouraging employees to focus on performance, value their customers and their goals, and respect each other.

The Company has a collaborative environment where people share their ideas and knowledge across departments and country offices to deliver innovative, world-class solutions.

/ Community engagement

DRA has developed strong and lasting relationships with host communities during its years in business. The Company continues to emphasise the importance of these relationships in its business strategy.

To have a long-term impact on economies and contribute to sustainable beneficial development, DRA engages with the community around the project tender processes and includes them in various project phases through discussions and workshops.

DRA has a focus on utilising local talent so the community become an integral part of the Company's projects and contribute to their success.

3.16. Occupational health and safety

The Company is committed to the goal that everyone returns home safe and healthy every day. To do this, every practical and reasonable measure is taken to eliminate workplace injuries and health risks. DRA is committed to a code of conduct that meets legal and ethical expectations and strict policies and practices are maintained to reinforce the organisation's commitment to good governance. Further details of the code of conduct are set out in Section 6.5 of this Prospectus.

DRA has various current safety initiatives and certifications, including SO45001 implementation and certification, training in skills improvement, health, safety and environment awareness and contractor management.

DRA aligns its leadership, systems, and compliance to deliver DRA's values to the front-line contractor whose behaviour and engagement results in safe performance, as shown below in DRA's current safety statistics.

A) Combined DRA safety statistics

Table 12: DRA safety statistics CY2019 and CY2020: Internal LTIFR benchmark is <0.25

	CY2019	CY2020
Man-hours (Total)	**21,349,094**	**20,573,709**
Lost Time Injury Frequency Rate (**LTIFR**)*	0.234	0.243
Total Recordable Injury Frequency Rate (**TRIFR**)*	0.675	0.719

** Frequency rates based on 200,000 man-hours*

Figure 26: Monthly man-hours, TRIFR (Monthly) and TRIFR (Progressive) for the period February 2019 to February 2021

Note: Progressive TRIFR based on a rolling 12 months

B) Projects safety statistics

Table 13: DRA Projects safety statistics CY2019 and CY2020

	CY2019	CY2020
Man-hours (Projects only)	**13,556,874**	**12,843,330**
LTIFR* (Projects only)	0.148	0.093
TRIFR* (Projects only)	0.398	0.436

** Frequency rates based on 200,000 man-hours*

Projects noteworthy safety milestones as at 31 March 2021 include:

/ Kamoa (DRC):	6.3 million man-hours LTI free (391 days)
/ Tri-K (Guinea):	1.5 million man-hours LTI free (No LTI to date)
/ Asanko (Ghana):	2.1 million man-hours LTI free (680 days)
/ Subika Dewatering (Ghana):	445 days LTI free

C) Operations safety statistics

Operations noteworthy safety milestones as at 31 March 2021 are shown below in Figure 27.

Figure 27: LTI free days at O&M sites

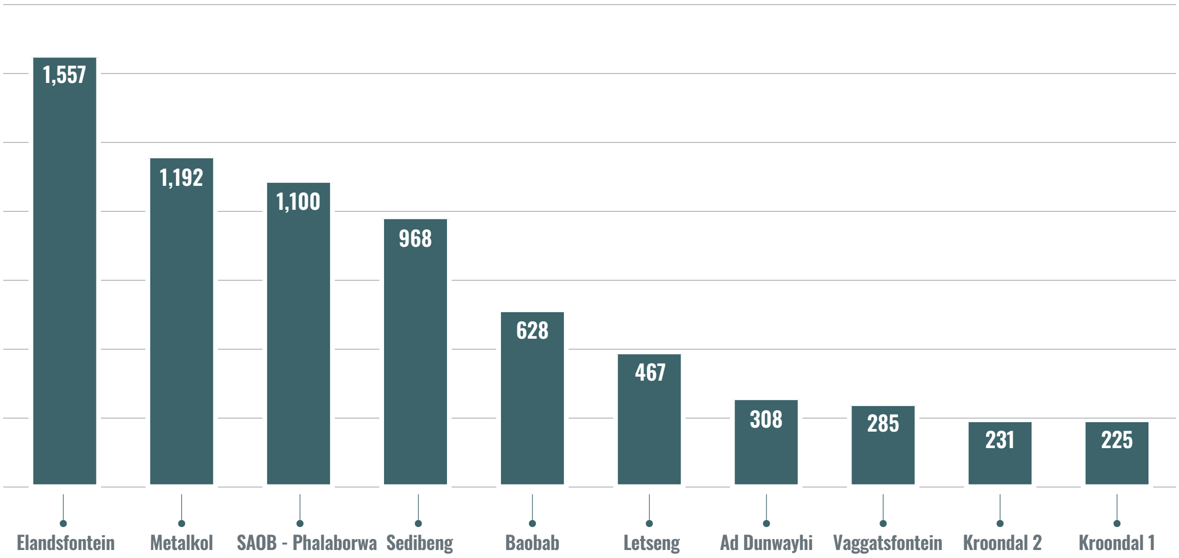


Figure 28: Diverse operating activities

ACROSS...

Globally in 2020 **20 MILLION** man-hours, **ZERO** fatalities, fines or penalties

TRIFR 0.72 | LTIFR 0.24 (PROJECT 0.09)

Over **12.5 MILLION** man-hours across DRA projects in 2020

Over **7.5 MILLION** man-hours across DRA operations, maintenance and shutdowns in 2020

More than **50** active projects and shutdown sites

More than **25** facilities operated on an outsourced basis

(MORE THAN 55M TONS PROCESSED)

More than **16 COUNTRIES** across **5 CONTINENTS**

4. FINANCIAL INFORMATION

4.1. Introduction

The Historical Financial Information (**HFI**) and Forecast Financial Information (**FFI**) of DRA (together, the **Financial Information**) contained in this Section 4 have been prepared by the Directors of DRA.

The Directors of DRA are responsible for the report of Financial Information.

The independent reporting accountant's report on the HFI is presented in Appendix 4.

The HFI comprises both historic and pro forma financial information:

- The audited Historical Consolidated Statements of Comprehensive Income of DRA for the financial years ended 31 December 2018 (CY2018), 31 December 2019 (CY2019) and 31 December 2020 (CY2020) (**Historical Income Statements**);
- The audited Historical Consolidated Statements of Cash Flows of DRA for CY2018, CY2019 and CY2020 (**Historical Cash Flow Statements**);
- The audited Historical Consolidated Statement of Financial Position of DRA as at 31 December 2020 (**Historical Statement of Financial Position**); and
- The Pro Forma Consolidated Statement of Financial Position of DRA as at 31 December 2020 (**Pro Forma Statement of Financial Position**).

The FFI comprises:

- The Forecast Consolidated Statement of Comprehensive Income of DRA for the financial year ending 31 December 2021 (CY2021) (**Forecast Income Statement**); and
- The Forecast Consolidated Cash Flow Statement of DRA for the financial year ending 31 December 2021 (CY2021) (**Forecast Cash Flow Statement**).

See Table 14 below for a summary of this Section 4.

Table 14: Overview of Section 4

Section	Heading
4.2	Basis of preparation and presentation of the Financial Information
4.3	Historical and Forecast Income Statements
4.4	Historical Statement of Financial Position and Pro Forma Statement of Financial Position
4.5	Net available cash
4.6	Historical and Forecast Cash Flow Statements
4.7	Dividend policy
4.8	Management discussion and analysis on Historical and Forecast Income Statements and Cash Flow Statements

The Financial Information has been reviewed by BDO Corporate Finance (WA) Pty Ltd whose Independent Limited Assurance Report (**ILAR**) is contained in Section 8. Potential investors should note the scope and limitations of the ILAR.

The information in this Section 4 should be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

DRA has a financial year ending 31 December (**December YE**) and a half year ending 30 June (**June HY**). Unless stated otherwise, all figures within this Section are as at 31 December or for the financial year ending 31 December of the respective year.

All amounts disclosed in the tables are presented in Australian dollars, and unless otherwise noted, are rounded to the nearest thousand dollars.

4.2. Basis of preparation and presentation of the Financial Information

4.2.1. Overview

The Financial Information presented in this Section 4 has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards (**AAS**), Australian Accounting Interpretations (**AAI**), other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the significant accounting policies set out in Appendix 3. The Financial Information also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The Financial Information is presented in an abbreviated form and does not contain all the disclosures and comparative information that are usually provided in a general purpose financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

4.2.2. Preparation of HFI

Historical Income Statements have been compiled based on the following:

- Audited Historical Consolidated Statements of Comprehensive Income of DRA for CY2018, CY2019 and CY2020.

Historical Cash Flow Statements have been compiled based on the following:

- Audited Historical Consolidated Cash Flow Statements of DRA for CY2018, CY2019 and CY2020.

The Historical Statement of Financial Position have been compiled based on the following:

- Audited Historical Consolidated Statement of Financial Position of DRA as at 31 December 2020.

The Pro Forma Statement of Financial Position as at 31 December 2020 is a compilation of:

- The Historical Statement of Financial Position of DRA as at 31 December 2020; and
- The Directors' best estimate assumptions with regard to selected adjustments (**Pro Forma Adjustments**) to reflect:
  1. Pro Forma Adjustments for transactions that will take place at the date of listing:
     - The impacts of capital raised as a result of the Offer including offsetting of transaction costs directly; attributable to the Offer against share capital; and
     - Reversal of the Minnovo Put Option liability.
  2. Subsequent events that took place after 31 December 2020 which consist of the following:
     - The subsequent event to account for the Buy-back of 30 million shares from the Stockdale Investors;
     - Extension of repayment date of employees' loans; and
     - Loan agreement entered with Limpopo Iron Ore Pty Ltd (**LIO**).

The Pro Forma Adjustments aim to reflect the effect on DRA's financial position as if the above Pro Forma Adjustments occurred on 31 December 2020 solely for inclusion in this Prospectus and does not reflect the actual financial position of DRA for 31 December 2020. DRA believes that it provides useful information as it permits investors to examine the effect of transactions and event that took place subsequent to 31 December 2020 and post-IPO.

The Historical Income Statements, Historical Cash Flow Statements and Historical Statement of Financial Position of DRA have been audited by BDO Audit (WA) Pty Ltd who have issued unqualified opinions in respect of those periods.

Investors should note that past results are not a guarantee of future performance.

4.2.3. Preparation of FFI

The Directors believe that the FFI has been prepared with due care and attention and considers all best estimate assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus.

The FFI has been prepared based on numerous assumptions, including the best estimate assumptions set out in Section 4.8. This information is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from those assumed in preparing the FFI, and that this may have a material positive or negative effect on DRA's actual financial performance or financial position. In addition, the best estimate assumptions upon which the FFI is based are by their very nature subject to significant uncertainties and contingencies, many of which will be outside the control of DRA, the Directors and management, and are not reliably predictable. Accordingly, none of DRA, the Directors or management or any other person can give investors any assurance that the outcomes disclosed in the FFI will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the FFI.

The basis of preparation and presentation of the FFI, to the extent relevant, is consistent with the basis of preparation and presentation of the HFI.

The FFI represents DRA's best estimates of the financial performance and cash flows that it expects to report in its consolidated financial statements for CY2021.

4.2.4. Non-IFRS financial performance measures adopted

DRA utilised certain measures for assessing the financial performance of the business, which are not recognised under Australian Accounting Standards. Such measures are referred to as 'Non-IFRS financial performance measures'.

Although DRA believes that these measures provide useful information about the financial performance of the business, non-IFRS financial measures are not a substitute for measures calculated in accordance with Australian Accounting Standards, but rather are intended to provide further information for potential investors.

As the non-IFRS financial measures have no defined meaning under recognised accounting standards, the way in which they have been calculated in this Prospectus have been detailed below. Potential investors should take care in comparing non-IFRS financial measurement information between companies as the method of calculation may not be the same.

The non-IFRS financial measures included in this Prospectus are:

- **Gross profit:** total revenue less direct costs. These direct costs include direct labour, materials, plant hire and consumables and other direct costs relating to revenue activities;
- **EBITDA:** Earnings before interest, tax, depreciation and amortisation;
- **EBITA:** Earnings before interest, tax and amortisation;
- **Underlying EBITA:** EBITA adjusted for one-off and non-core operation transactions;
- **EBIT:** Earnings before interest and tax;
- **NPATA:** Net profit after tax but excluding amortisation;
- **Underlying NPATA:** NPATA adjusted for one-off and non-core operation transactions; and
- **Amortisation:** amortisation expenses predominantly relate to non-cash amortisation of intangible assets with a finite life (including customer relationships and contracts) that were recognised as part of historical acquisitions undertaken by DRA and other software amortisation.

These measures may be relevant for market participants and analysts for a range of reasons. However, they are not cash flow measures (operating or otherwise) and should not be considered in isolation as these measures do not consider capital expenditure, fair value changes, timing differences between receipt of revenue and their recognition in the statement of profit or loss and other comprehensive income or working capital changes.

4.2.5. Segment information

DRA manages its operations as two different segments (EMEA and APAC/AMER) and there are no other parts of the business or geographies that qualify as separate operating segments under AASB 8 Operating Segments. The Directors assess the financial performance of DRA on these two segments. Revenue derived from each segment has been presented in this document to provide investors with an understanding of the relative contribution of these segments to the operating results.

4.2.6. New accounting standards

Certain new accounting standards and interpretations have been published since the commencement of the first reporting period to which the HFI relates. DRA adopted and applied these standards and interpretations for the full period to which the HFI relates. Therefore, no adjustments were required to be made to the Financial Information to ensure comparability. An outline of these new standards and the date of adoption by DRA in preparation of the Financial Information is set out below.

AASB 15 Revenue from Contracts with Customers (AASB 15)

The new accounting standard AASB 15 was adopted in preparation of the Financial Information effective from 1 January 2018. A full retrospective adjustment was made to applicable prior reporting period in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (**AASB 108**) at the date of the adoption to ensure financial results are comparable. Details of Revenue recognition policies are included in Appendix 3.

AASB 9 Financial Instruments (AASB 9)

The new accounting standard AASB 9 was adopted in preparation of the Financial Information effective from 1 January 2018. A full retrospective adjustment was made to applicable prior reporting period in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (**AASB 108**) at the date of the adoption to ensure financial results are comparable. Details of policies in relation to financial instruments are included in Appendix 3.

AASB 16 Leases (AASB 16)

DRA early adopted AASB 16 with effect from 1 January 2018 using the full retrospective method. AASB 16 removes the accounting distinction between operating and finance leases from a lessee's perspective which existed under *AASB 117 Leases* and requires recognition of most lease liabilities on the balance sheet, together with a related right of use asset. As a result, the lease expense on the income statement is replaced with a depreciation charge relating to the right of use asset and the interest expense recognised in respect of the lease liability.

As a result of the adoption of AASB 16, operating expenses decreased relative to prior periods, and depreciation and interest expense increased relative to prior periods, and the timing of expense recognition changed from a straight-line rental expense to depreciation and interest expenses.

Details of policies in relation to Leases are included in Appendix 3.

4.2.7. Revenue overview

DRA provides projects and operations services to its customers.

Projects services

DRA's project services principally comprise consulting services which include the assessment of mineral projects through the completion of feasibility studies and design and construction of mineral process plants. As performance obligations are satisfied over time, project revenue is recognised over time using input methods such as labour hours expended or costs incurred.

Operations services

The Company also derives operations revenue from fixed term contracts involving the operation and maintenance of mineral process plants, which includes associated services relating to metallurgical quality management, control and analysis as well as process optimisation. Under these contracts, the services are delivered through the provision of labour and specialist capabilities in systems integration, recruitment and human resource management, skills development and training, purchasing and cost control, stores and asset management, health and safety and environmental management. Operation revenue is recognised when the services are rendered based on the amount of the expected transaction price allocated to each performance obligation noted above typically based a schedule of rates or a cost-plus basis.

Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related indicators. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when any uncertainty associated with the variable consideration is subsequently resolved.

Contracts in different service offerings have different lengths. Revenue is typically earned over these varying time frames. The average duration of contracts is given below. Some contracts will vary from these typical lengths.

Projects revenue	1 - 4 years
Operations revenue	1 - 5 years

4.3. Historical and Forecast Income Statements

Set out below in Table 15 is a summary of DRA's Historical Income Statements and Forecast Income Statement. These reported figures have been derived from the Audited Historical Consolidated Statements of Comprehensive Income of the financial years ended 31 December 2018, 2019 and 2020, and DRA's best estimates of the forecast income statement for the year ending 31 December 2021.

Table 15: Historical Income Statements and Forecast Income Statement

		Historical Income Statements			Forecast Income Statement
December YE	**Notes**	**CY2018**	**CY2019**	**CY2020**	**CY2021**
$'000		**Audited**	**Audited**	**Audited**	**Forecast**
Revenue	1	956,655	1,033,219	938,249	1,238,083
Cost of sales	2	(883,451)	(829,785)	(750,211)	(1,020,325)
Gross profit		**73,204**	**203,434**	**188,038**	**217,758**
Gross Profit margin		*7.7%*	*19.7%*	*20.0%*	*17.6%*
Other income	3	2,870	2,849	5,080	266
Net operating expenses	4	(128,225)	(147,859)	(154,471)	(166,424)
Share of net profit of associates accounted for using equity method	5	307	580	367	-
EBIT		**(51,844)**	**59,004**	**39,014**	**51,600**
EBIT margin		*(5.4%)*	*5.7%*	4.2%	4.2%
Net finance income	6	4,868	2,194	3,111	1,795
Profit/(loss) before tax (PBT)		**(46,976)**	**61,198**	**42,125**	**53,395**
Income tax expense	7	4,847	(25,189)	(16,506)	(20,007)
Net profit after tax (NPAT)		**(42,129)**	**36,009**	**25,619**	**33,388**
NPAT margin		(4.4%)	3.5%	2.7%	2.7%
Other comprehensive income	8	1,091	3,219	(32,406)	-
Total comprehensive income/ (loss) for the year		**(41,038)**	**39,228**	**(6,787)**	**33,388**
Attributable to:					
Shareholders		(40,496)	39,067	(9,298)	31,068
Non-controlling interests		(542)	161	2,511	2,320
		(41,038)	**39,228**	**(6,787)**	**33,388**

Notes:

1. Revenue represents income earned from customers in respect of the goods and services provided to customers in accordance with AASB 15. Refer to Section 4.2.6 and 4.2.7.
2. Cost of sales comprise direct labour and costs directly associated with performing services and delivering of goods in projects and operations for customers.
3. Other income relates to non-core operation of the business such as fair value adjustments on financial assets owned by DRA and receipt of government grants or incentives.
4. Net operating expenses comprise advertising and marketing expense, other gains or losses from non-core operations and general and administrative expenses such as employee benefit expenses, occupancy, insurance, subscription, professional fees, travel, depreciation and amortisation and other indirect costs that are not directly attributable to revenue generation.
5. Share of net profit of associates accounted for using equity method represent the share of profit pertaining to DRA for the direct interests held on investment where DRA has significant influence with no controlling interests (i.e. more than 20% but less than 50% shareholding) in accordance with AASB 128 *Investments in Associates and Joint Ventures.*
6. Net finance income represents interest income on cash and financial assets at amortised costs net of interest income from interest borrowings and interest expense on lease liability recognised under AASB 16.
7. Income tax expense reflects the application of the respective corporate tax rate on each entity controlled by DRA on their taxable profits estimated under their respective company income tax acts and in accordance with *AASB 112 Income Taxes*.
8. Other comprehensive income related to the effect of the translation difference impact from the results and financial position of foreign operations that have a function currency different from DRA's presentation currency in Australian Dollars. *The effect is calculated in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates.*

4.4. Historical Statement of Financial Position and Pro Forma Statement of Financial Position

Set out below in Table 16 is the Historical Statement of Financial Position as at 31 December 2020 and the pro forma adjustments that have been made to prepare the Pro Forma Statement of Financial Position for DRA. The pro forma adjustments take into account the effect of the various significant transactions as if they had occurred as at 31 December 2020. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of DRA's view of its financial position upon Completion or at a future date.

Table 16: Pro Forma Statement of Financial Position

December YE	CY2020 Financial Position	Offer related adjustments	Minnovo Put Option	Extension of repayment date of employees' loans	Loan agreement with LIO	Stockdale share Buy-back	Pro Forma Statement of Financial Position
$'000	**31 December 2020**	**Note (i)**	**Note (ii)**	**Note (iii)**	**Note (iv)**	**Note (v)**	
Assets							
Current assets							
Cash and cash equivalents	204,809	2,539	-	-	6,072	(49,982)	163,438
Trade and other receivables	125,210	-	-	-	-	-	125,210
Contract assets	38,587	-	-	-	-	-	38,587
Inventories	4,099	-	-	-	-	-	4,099
Financial assets at fair value through profit or loss	3,160	-	-	-	-	-	3,160
Other financial assets at amortised cost	3,822	-	-	(2,081)	-	-	1,741
Current income tax assets	5,505	-	-	-	-	-	5,505
	385,192	2,539	-	(2,081)	6,072	(49,982)	341,740
Assets of disposal groups classified as held for sale	59	-	-	-	-	-	59
Total current assets	385,251	2,539	-	(2,081)	6,072	(49,982)	341,799
Non-current assets							
Investments accounted for using the equity method	2,154	-	-	-	-	-	2,154
Other financial assets at amortised cost	12,642	-	-	2,081	-	-	14,723
Property, plant and equipment	17,889	-	-	-	-	-	17,889
Right-of-use assets	37,338	-	-	-	-	-	37,338
Intangibles and goodwill	117,891	-	-	-	-	-	117,891
Deferred tax assets	57,031	-	-	-	-	-	57,031
Total non-current assets	244,945	-	-	2,081	-	-	247,026
Total assets	**630,196**	**2,539**	**-**	**-**	**6,072**	**(49,982)**	**588,825**

December YE	CY2020 Financial Position	Offer related adjustments	Minnovo Put Option	Extension of repayment date of employees' loans	Loan agreement with LIO	Stockdale share Buy-back	Pro Forma Statement of Financial Position
$'000	**31 December 2020**	**Note (i)**	**Note (ii)**	**Note (iii)**	**Note (iv)**	**Note (v)**	
Liabilities							
Current liabilities							
Trade and other payables	108,515	-	-	-	792	-	109,307
Contract liabilities	53,718	-	-	-	-	-	53,718
Interest-bearing borrowings	932	-	-	-	-	-	932
Leases liabilities	9,013	-	-	-	-	-	9,013
Current income tax liabilities	7,212	-	-	-	-	-	7,212
Employee benefits	35,887	-	-	-	-	-	35,887
Provisions	49,600	-	-	-	-	-	49,600
Other financial liabilities	18,890	-	(18,890)	-	-	115,280	115,280
Total current liabilities	283,767	-	(18,890)	-	792	115,280	380,949
Non-current liabilities							
Interest-bearing borrowings	250	-	-	-	-	-	250
Leases liabilities	31,659	-	-	-	-	-	31,659
Deferred tax liabilities	3,615	-	-	-	-	-	3,615
Employee benefits	1,269	-	-	-	-	-	1,269
Other financial liabilities	1,004	-	-	-	-	-	1,004
Total non-current liabilities	37,797	-	-	-	-	-	37,797
Total liabilities	**321,564**	**-**	**(18,890)**	**-**	**792**	**115,280**	**418,746**
Net assets	**308,632**	**2,539**	**18,890**	**-**	**5,280**	**(165,262)**	**170,079**
Equity							
Issued capital	162,547	5,001	-	-	-	-	167,548
Reserves	6,000	-	18,890	-	-	(165,262)	(140,372)
Retained earnings	133,935	(2,462)	-	-	5,280	-	136,753
Equity attributable to the owners of DRA Global Limited	**302,482**	**2,539**	**18,890**	**-**	**5,280**	**(165,262)**	**163,929**
Non-controlling interests	6,150	-	-	-		-	6,150
Total equity	**308,632**	**2,539**	**18,890**	**-**	**5,280**	**(165,262)**	**170,079**

4.4.1. Pro Forma and Subsequent Event Adjustments

/ Note (i) - Capital raised and transaction costs

Capital raised and transaction costs reflects the net increase in DRA's share capital of $5.0 million based on the $6.9 million maximum subscription less associated transaction costs. If the capital raised from this IPO increases/decreases from the $6.9 million subscription, there will be a corresponding increase/decrease in share capital and cash, net of transaction costs.

Transaction costs of approximately $4.3 million based on the $6.9 million subscription in relation to advisers, listing and other costs associated with the IPO have been offset against issued capital (where allowable), with remaining transaction costs not directly attributable to the subscription expensed in profit or loss.

/ Note (ii) – Minnovo Put Option

The put option agreement grants the former shareholders of Minnovo Pty Ltd the right to sell the shares they originally obtained from the sale of Minnovo Pty Ltd back to the Company at the same price that the shares were originally issued at only in the event that the Company is not listed on the ASX by 31 July 2021 (the **Exercise Date**). As a result of the proposed listing (for which admission on the Official List of the ASX is expected to occur by 31 July 2021), there will be no further obligation on the Company to buy back these shares and the resulting liabilities are extinguished upon listing. A reversal of the put option liability against the reserve will be made upon listing. There is no profit or loss impact.

/ Note (iii) – Extension of repayment date of employees' loans

The repayment date of the loans due from employees in relation to capital gains tax paid on behalf of the employees by the Group were extended to two years after DRA has listed from the original repayment deadline of 60 days after listing.

/ Note (iv) – Loan agreement with Limpopo Iron Ore Proprietary Limited

As part of negotiation with Limpopo Iron Ore Proprietary Limited (**LIO**) to recommence the project, DRA has entered into a loan agreement with LIO to convert the outstanding balance of ZAR 259.9 million (including value-added tax) owing to DRA into a loan. The loan bears interest of 12% to 15% per annum and is repayable by 31 December 2023. On 29 April 2021, payment of ZAR69.5 million (approximately $6.1 million) was received by DRA to satisfy a portion of the loan. The amount owing by LIO was fully impaired since 31 December 2018. The repayment, excluding value-added tax, has an effect of reversing the impairment provided of $5.3 million.

/ Note (v) - Buy-back of 30 million shares from the Stockdale Investors

On 28 January 2021, the Company entered into a Share Buy-back Agreement with the Stockdale Investors to purchase 30 million of the shares in the Company. The Buy-back consideration includes initial cash consideration of ZAR 550 million (approximately $49.6 million) paid on 14 April 2021 and further cash consideration of $30.3 million payable prior to 31 December 2021, totalling approximately $79.9 million and the issue of 25 million Upside Participation Rights (**UPRs**). For the pro forma adjustment purpose, the second cash instalment and UPRs are recorded as a financial liability.

The value of the UPRs is the lower of: (i) the 30-day VWAP of a DRA share minus A$3.10; and (ii) A$3.40 (i.e. the UPRs will reach the maximum value where the 30-day VWAP of Shares is equal to or greater than A$6.50). Consequently, the maximum value of the UPRs is limited to $3.40 per UPR or $85 million in aggregate. In total, the transaction has a maximum value of approximately $165 million or $5.50 per share bought back from the Stockdale Investors. The Buy-back completed on 14 April 2021. The transaction costs of the Buy-back were approximately $425,000. The fair value of the total UPRs is between $59 million to $85 million based on valuation methodology as shown below. At the Offer Price the value of the UPRs (based on the valuation approach outlined below) is $1.38 each for a total value of $34.5 million as opposed to the value at the cap price which is $3.40 per UPR for a total value of $85 million. However, the Directors have adopted a conservative position by accounting $85 million as the valuation for the UPRs. DRA has a choice to elect the settlement of the UPRs in cash or equity at the time when the UPRs are being exercised.

Refer to Section 9.5 for the key terms of this Share Buy-back.

Valuation approach

The UPRs have been valued using a hybrid barrier up and out trinomial option pricing model. 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 ($6.50 less $3.10), which is unlike a vanilla call option whereby the upside is uncapped.

Further, typically a barrier up and out model will treat the option to have lapsed once the upper barrier is met, however the hybrid model adopted incorporates a rebate equal to the difference between the cap and the exercise price. Therefore, when the cap is met, the holder effectively receives $3.40 of value, rather than the option lapsing.

Table 17 below sets out the key inputs used for the valuation of the UPRs.

Table 17: Key inputs of the UPRs

Item	Notes	UPRs
Value of the underlying share	1	$5.22 - $6.66
Exercise price	2	$3.10
Cap	2	$6.50
Life of the Rights (years)	3	2.75
Volatility	4	40%
Dividend yield	5	Nil
Risk-free rate	6	0.11%
Number of UPRs		25,000,000
Valuation per UPR		**$2.36 - $3.40**
Total value of UPRs		$85,000,000

Notes:

1. Value of the underlying share
   The valuation of a DRA Global Share has been determined on a capitalisation of maintainable earnings basis.

   A fair value range of $5.22 – $6.66 per DRA share was determined using EBITA as the appropriate earnings base and a multiple range of 6.1x – 7.4x.
2. Notional price and cap
   The UPRs have a notional strike price of $3.10 and a cap of $6.50. This is equivalent to a call option that has its upside capped at the cap price. The maximum payoff per UPR is the difference between the cap and the notional strike price, being $3.40. Note that no amounts are payable by the UPR holder to the Company for the exercise of the UPRs (the notional strike price reflects the minimum 30-day VWAP of a DRA share where the UPRs have a positive value).
3. Life of the UPRs
   The UPRs are expected to have a life of 2.75 years which is reflected in the option pricing model.
4. Expected volatility
   As DRA is an unlisted company, the assessment of the expected volatility is based on the volatility of comparable ASX listed companies. The volatility of the share price of companies comparable to DRA was calculated over historical one, two and three-year periods. For the purpose of the valuation, a future estimated volatility of 40% was adopted.
5. Dividend yield
   The terms of the UPRs provide for adjustment of both the notional strike and cap price to take account of dividends paid during the exercise period. On this basis dividend yield does not impact the value of the UPRs and is set at zero for the purposes of the valuation.
6. Risk free rate
   The Australian Government 3-year bond rate of 0.11% has been applied as a proxy for the risk-free rate.

4.5. Net available cash

Table 18 sets out the available net cash of the Company at 31 December 2020 excluding lease liabilities relating to operating leases under AASB 16 as reported in the financial statements. The pro forma basis for available net cash is adjusted for the anticipated Pro Forma Adjustments and subsequent events, as if these transactions took place as at 31 December 2020, only to the extent that these transactions have a cash flow impact.

The pro forma available net cash as at 31 December 2020 of $132 million does not reflect the cash flows of the business between 31 December 2020 and Completion of the Offer.

Statutory net cash as at 31 December 2020 was $185 million.

Table 18: Statutory and Pro Forma available net cash position as at 31 December 2020

$'000	Notes	Statutory 31 December 2020	Pro Forma 31 December 2020
Cash and cash equivalents		204,809	163,438
Interest bearing borrowings – current	1	(932)	(932)
Interest bearing borrowings – non-current	2	(250)	(250)
Other financial liabilities – current	3	(18,890)	(30,280)
Net cash		**184,737**	**131,976**

Notes:

1. **Interest bearing borrowings – current:** Loans from non-controlling interests. These loans carry interest at the prime lending rate in South Africa of 7% per annum, repayable on demand. These loans also include other miscellaneous borrowings such as insurance premium funding.
2. **Interest bearing borrowings – non-current:** Miscellaneous loans such as insurance premium funding payable after 31 December 2021.
3. **Other financial liabilities – current:** Consists of the Minnovo put option liability which is reversed upon IPO (assuming listing occurs prior to 31 July 2021). The pro forma figure is the deferred payment component of the cash consideration payable to the Stockdale Investors as part of the Pre-IPO Buy-back, which is payable on or before 31 December 2021.

4.6. Historical and Forecast Cash Flow Statements

Set out below in Table 19 is a summary of DRA's Historical Cash Flow Statements for CY2018 to CY2020 and Forecast Cash Flow Statement for CY2021.

Table 19: Historical and Forecast Cash Flow Statements

December YE		Historical Cash Flow Statements			Forecast Cash Flow Statement
$'000	**Notes**	**CY2018**	**CY2019**	**CY2020**	**CY2021**
Cash flows from operating activities					
Receipts from customers	1	911,079	1,064,130	960,955	1,301,214
Payments to suppliers and employees	2	(949,521)	(1,009,160)	(853,626)	(1,254,356)
Finance income received		6,702	2,749	3,333	5,311
Finance cost paid		(1,834)	(3,361)	(2,391)	(2,961)
Income tax paid		(22,687)	(29,312)	(6,397)	(17,194)
Net cash from/(used in) operating activities		**(56,261)**	**25,046**	**101,874**	**32,014**
Cash flows from investing activities					
Payments for property, plant and equipment		(12,522)	(5,137)	(8,373)	(8,000)
Proceeds from sale of property, plant and equipment		3,287	2,681	2,330	-
Payment received from finance lease		-	1,668	-	-
Payment for intellectual property and software development costs		(1,886)	(3,074)	(1,868)	-
Net sale of software		166	763	441	207
Business combinations, net of cash acquired	3	(8,878)	(81,394)	(140)	-
Net proceeds received from financial assets	4	(87)	5,383	(936)	-
Net cash used in investing activities		**(19,920)**	**(79,110)**	**(8,546)**	**(7,793)**
Cash flows from financing activities					
Proceeds from borrowings		2,008	12,242	2,579	-
Principal elements of borrowings	5	(15,160)	(14,701)	(2,157)	-
Principal elements of lease payments		(8,634)	(6,097)	(8,456)	(10,410)
Proceeds on issue of treasury shares		5,137	-	-	-
Buy-back of shares	6	-	-	-	(79,838)
Issue of shares (net of costs)	7	-	64,548	3,956	2,539
Dividend paid		(2,192)	-	-	-
Net cash from/(used in) financing activities		**(18,841)**	**55,992**	**(4,078)**	**(87,709)**
Net (decrease)/increase in cash and cash equivalents		(95,022)	1,928	89,250	(63,488)
Cash and cash equivalents at the beginning of the financial year		220,648	125,626	126,735	204,809
Effect of exchange rate changes on cash and cash equivalents		-	(819)	(11,176)	-
Cash and cash equivalents at the end of the financial year		**125,626**	**126,735**	**204,809**	**141,321**

Notes:

1. Includes advance receipts from customers.
2. Includes payments to suppliers utilising advance receipts from customers.
3. Includes acquisition of interest in SENET in CY2019.
4. Net proceeds received from financial assets represent repayment of loans by third parties, proceeds from sale of financial assets and loans to shareholders.
5. Includes the repayment of funds drawn down in CY2019 to part-fund the SENET acquisition (repaid in CY2019) as well as the use of other minor financing facilities available to DRA.
6. Relates to the Buy-back from the Stockdale Investors in CY2021.
7. Includes DRA shares issued to acquire the interest in SENET in CY2019, the subscription for DRA shares by SENET management in CY2020 (as part of the CY2019 acquisition agreement) and the maximum net proceeds from the issue of DRA shares as part of the listing.

4.6.1. Banking and financing facilities

As at the date of this Prospectus, DRA has the following material financing facilities, split between banking and bonding / guarantee facilities. Details regarding these facilities are provided below in Table 20 and Table 21.

Table 20: Banking facilities

Funder	Facility Type	Facilities Limit	Facilities Established	Drawn Amount as at 31 Dec 2020	Maturity
Rand Merchant Bank (**RMB**)[2]	Revolving credit	ZAR450.0M	30-Jun-2017	ZAR0.0M[1]	15 June 2021
Rand Merchant Bank	General Banking Facility	ZAR150.0M	N/A	N/A[1]	30 June 2021
Investec, Nedbank, Rand Merchant Bank and Standard Bank	Derivative Products Trading facilities	ZAR269.3M	2018	ZAR16.6M	Subject to annual reviews
Rand Merchant Bank, Standard Bank and Toyota Finance Australia	Vehicle and Asset Finance facilities	ZAR52.6M and AUD2.0M	2018	ZAR11.6M and AUD1.9M	Subject to annual reviews

Notes:

1. The Company has not drawn any amount from the Revolving credit and General Banking facility as at the Last Practicable Date.
2. The RMB Revolving credit and General Banking facility are deemed to be material as defined by the JSE Listings Requirements.

Table 21: Bonding facilities

Funder	Facility Name	Facility Limit	Facility Established	Drawn Amount as at 31 Dec 2020	Maturity
Lombard Insurance Company	Guarantee facility	ZAR1.0B	22-Aug-17	ZAR295.9M	31 July 2021
Liberty Mutual (**Liberty**)	Bonding facility	AUD100.0M	6-Aug-2018	AUD32.9M	Subject to periodic review

DRA is currently in compliance with its financial covenants across all of the above facilities and expects to remain in compliance with them.

4.6.1.1. Revolving credit facility

DRA established a ZAR450.0 million revolving credit facility in June 2017 with Rand Merchant Bank in South Africa, available for general working capital purposes. The borrower is DRA Group Holdings (**DRAGH**) and is secured by a first ranking security over the receivables, cash and insurance proceeds of the 14 entities controlled by DRAGH acting as guarantors to the facility. The facility is subject to the financial covenants at the DRAGH level shown in Table 22.

Table 22: Financial covenants

Covenants	Description	Covenant Limits
Leverage ratio	The Consolidated Total Net Borrowings dividend by Consolidated EBITDA, tested quarterly on a latest 12-month basis.	Less than 1.75 times
Minimum Equity balance	The shareholders' equity (including minority interests), as reflected in the most recent audited financial statements of DRAGH from time to time less any non-distributable reserves arising out of the revaluation of any of its assets.	Greater than ZAR1.0 billion

Other key terms of the revolving credit facility comprise terms customary for such a facility, including:

- **Borrower and Guarantors:** DRAGH is the primary borrower under the facility. Certain DRAGH subsidiaries are guarantors under the facility.
- **Committed amount:** R450,000,000 was previously committed under the facility. DRA confirms that no amounts are currently drawn under the facility.
- **Term:** DRAGH must repay the loans made to it under the facility in full no later than the 3rd anniversary of the closing date (but noting that no amounts are currently drawn under the facility).
- **Purpose:** The facility may be applied for general corporate purposes (including financing of mergers, acquisitions and joint ventures permitted by the facility) and to fund working capital requirements.
- **Interest rate:** The interest rate for each loan under the facility is the aggregate of 3-month Jibar plus a margin, with a commitment fee payable quarterly on the available commitment during the availability period.
- **Intra-group support / security:** Several DRA Group entities have provided security to secure the repayment of financial indebtedness under the facility.
- **Conversion/redemption rights:** The facility does not contain rights which allow amounts owing to be converted to equity or redeemed by DRA issuing Shares.
- **Representations, warranties and undertakings:** The finance facilities contain a number of representations, warranties and undertakings (including financial covenants and reporting obligations) from DRAGH and its relevant subsidiaries that are customary for facilities of this nature, including the covenants referred to in Table 22 above, provided that DRAGH has a remedy period to rectify any non-compliance with those warranties or undertakings or by making a mandatory prepayment of the facility (funded by equity).
- **Mandatory prepayment on change of control:** The facility requires mandatory repayment of the facility upon any person or group of persons acting in concert gaining control of DRAGH or the sale of all or substantially all of the assets of the Group). Control means the power to cast more than 50% of the votes that can be cast at a general meeting of shareholders, appoint or remove all or a majority of the directors or give binding directions with respect to operating and financing policies that are legally binding.
- **Events of default:** The finance facilities also contain a list of events of default which are customary for finance facilities of this nature. These events of default include breach of financial covenants, that are not able to be remedied in time and in full, set forth in the agreement, failure to pay amounts due under the facility, misrepresentation of facts pertaining to any finance document (unless the misrepresentation is capable of remedy), occurrence of any insolvency event or business rescue proceedings, as well as the occurrence of an event likely to have a material adverse effect on: (i) the validity or enforceability of any finance document; (ii) a finance party's rights under any finance document; (iii) or the business, operations, property, assets, condition (financial or otherwise) or prospects of DRAGH or its relevant subsidiaries taken as a whole. If an event of default occurs, RMB will be entitled to, among other rights, declare that all monies owing under the finance documents are immediately due and payable, terminate all or part of its obligations, take action to recover amounts owed to it (including exercising its rights, remedies, powers or discretions under the guarantees and securities held by RMB) and charge DRAGH additional fees and interest.

4.6.1.2. General Banking Facilities

In December 2020, DRA secured a commercial agreement for a further general banking facility of ZAR150.0 million with Rand Merchant Bank.

Both the revolving credit facility and general banking facility are proposed to be renewed on 15 June 2021, with the proposed revised facility arrangements to include a relaxation of certain covenants and undertakings, but otherwise on substantially the same terms as those summarised in Section 4.6.1.1

The refinancing risk associated with these facilities (including the existing ZAR450.0 million revolving credit facility which expires on 15 June 2021) is considered by DRA to be low, as Rand Merchant Bank concluded a limited credit review of the borrower group at the end of CY2020. The financial position of the South African borrower (DRAGH) is strong and all financial covenants have been met for CY2020.

Final approval for the extension of the revolving credit and general banking facilities, for an additional 3-year and 1-year term respectively, has been obtained from Rand Merchant Bank on 26 May 2021, with execution of binding documentation to be completed by the end of June 2021. DRA notes that the existing revolving credit facility of ZAR450.0 million is not currently drawn.

4.6.1.3. Lombard guarantee facility

DRA has a ZAR1.0 billion uncommitted surety bond facility with Lombard for use by the EMEA business. This surety bond facility is subject to the following security from entities controlled by DRA:

- Deed of indemnity from DRAGH in respect of any sums or sums that Lombard is called upon to pay under the guarantees (other than in the event of gross negligence or fraudulent/non-existent claims);
- Unsecured guarantee from DRA Projects SA, DRA Projects and SENET for guarantees issued to them on behalf of DRAGH as facility holder; and
- A pledge and cession from SENET of a bank account in respect of the Tri-K project.

The facility is subject to an annual review by 31 July of each year, with no covenants in place. Refinancing risk for the Lombard facility is considered by DRA to be low as Lombard concluded a limited credit review of DRAGH during CY2021 and did not raise any concerns. A full formal extension is anticipated during June 2021.

Other key terms of the facility are set out below.

- **Term:** Guarantees provided under the facility are to be for a maximum period of 6 years (including the maintenance period).
  - The establishment of the facility does not imply that guarantees will automatically be issued upon request. Lombard will assess each application for a guarantee individually and reserves the right not to issue guarantees in response to an application under the facility.
  - The validity period may be extended by Lombard on an annual basis.
- **Conditions:** The facility is conditional upon:
  - There being no material change in the performance or financial stability of DRAGH; and
  - The submission of audited and signed financial statements for the Group at least one month before expiry of the facility.
- **Purpose:** The facility is to be used for guarantees customary for the nature of DRA's business, including performance, advance payment and service-related guarantees.
- **Fees:** The facility has a fee range relevant for each type of guarantee.
- **Conversion/redemption rights:** The facility does not contain rights which allow amounts owing to be converted to equity or redeemed by DRA issuing Shares.
- **Representations, warranties and undertakings:** The deed of indemnity includes basic warranties from DRAGH (and its relevant subsidiaries) regarding authority and capacity and an undertaking not to dispose of material assets or not change the nature of business or incurring liabilities other than in the ordinary course of business and to procure the payment of or pay on demand all premiums payable to Lombard in respect of the facility.
- **Event of default:** If there is a breach of these representations, warranties or undertakings or any other obligations under the deed of indemnity, then Lombard may take steps to institute legal proceedings and recover the full amount of its actual or contingent liability under all guarantees issued by Lombard. Any such amounts will be held by Lombard as a pledge until Lombard is finally released from any liability (contingent or otherwise) under the guarantee or shall be applied in reduction of any liability existing or subsequently arising under the deed of indemnity.

4.6.1.4. Liberty Mutual bonding facility

DRA has a A$100 million uncommitted surety bond facility with Liberty Mutual (**Liberty**) for use by the APAC and AMER businesses. Liberty has a deed of indemnity from DRA, accession deeds granted by several Group subsidiaries, including general agreement of indemnity and security granted by certain Group subsidiaries in the AMER region for bonds issued directly in the name of such subsidiary. The facility is subject to periodic reviews, with the following covenants in place.

Table 23: Covenants details

Covenants	Description	Covenant Limits
Net tangible Assets	The total tangible assets less total liabilities, as reflected in the accounting records of the Group on a consolidated basis from time to time.	Greater than $75 million
Cash balance	The cash balance amount standing to the credit of the accounts of the Group.	Greater than $30 million

Refinancing risk is considered by DRA to be low as Liberty undertook a periodic review during April 2021 and no major concerns were expressed.

Other key terms of the facility are set out below.

- **Term / renewal:** The facility is available on an uncommitted basis and will be subject to periodic review.
  - The issue of contingent instruments (in each instance) is subject to the underwriting criteria of Liberty as they apply to both the financial strength of the 'Bonded Guarantor Group' (which includes DRA and certain identified DRA subsidiaries) and the contracts or underlying agreement in respect of which the instrument is sought.
  - Each contingent instrument issues under the facility is assumed to have an overall duration not exceeding 60 months (or 36 months if in Africa). DRA may request that an instrument exceed this period.
- **Purpose:** The facility is to be used for guarantees customary for the nature of DRA's business, including performance, advance payment and service-related guarantees. The facility is for use primarily in Australia, with scope for issuance in other territories on request to Liberty (noting certain Group subsidiaries in the AMER region are currently parties to the facility for this purpose).
- **Fees:** The facility has a fee range relevant for each type of guarantee.
- **Cash cover:** if a surety bond issued under the facility is called upon (or is threatened or Liberty, acting reasonably, considers because of circumstances which exists or events which may have happened, a claim may be made under a surety bond), DRA must provide cash cover equal to the amount of the loss reserve identified by Liberty.
- **Conversion/redemption rights:** the facility does not contain rights which allow amounts owing to be converted to equity or redeemed by DRA issuing Shares.
- **Representations, warranties and undertakings:** The DRA deed of indemnity contains a number of representations, warranties and undertakings (including financial covenants and reporting obligations) from DRA and its relevant subsidiaries that are customary for facilities of this nature.
- **Change of control:** a material change in the control, ownership or management of DRA without Liberty's consent is an event of default.
- **Events of default:** The deed of indemnity also contain a list of events of default which are customary for facilities of this nature. These events of default include failure to make payments due under the agreement when due (subject to a 5 Business Day cure period), breach of any financial covenants set forth in the agreement, misrepresentation of facts pertaining to any surety document, occurrence of any insolvency event or business rescue proceedings or cross-default, reduction in share capital (without Liberty's consent, not to be unreasonably withheld), and the occurrence of an event likely to have a material adverse effect on: (i) the validity or enforceability of any surety document or Liberty's rights under any surety document; (ii) the business, operations, property, assets, condition (financial or otherwise) or prospects of DRA or its relevant subsidiaries; or (iii) the ability of DRA or its relevant subsidiaries to perform its obligations under any surety document. If an event of default occurs, Liberty will be entitled to, among other rights, require DRA to provide cash cover for an amount equal to the maximum liability of all outstanding surety bonds.
- **Termination by notice**: Liberty or DRA can terminate the facility at any time with 14 days' written notice. Any termination does not affect the obligations of the parties in respect of contingent instruments issued prior to the date of termination.

4.7. Dividend policy

DRA's proposed dividend policy is to distribute to Shareholders between 30% and 60% of DRA's net profit after tax from normal operations, subject to the financial forecasts being achieved, available distributable profits and other relevant factors.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by DRA. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of DRA.

4.8. Management discussion and analysis on Historical and Forecast Income Statements and Cash Flow Statements

4.8.1. Historical Income Statements

4.8.1.1. Non-IFRS financial performance measures

Table 24 below is a summary of non-IFRS financial performance measures which DRA believes provides useful information about the financial performance of the business. They should be considered as supplementary to the income statement measures that have been presented in accordance with IFRS and not a replacement thereof.

Table 24: Non-IFRS financial performance measures

$'000	**CY2018**	**CY2019**	**CY2020**
Gross Profit	73,204	203,434	188,038
EBITA*	(46,958)	67,549	48,004
EBITDA*	(35,165)	85,360	64,883
NPATA*	(37,243)	44,554	34,609
Margin as a % of revenue			
Gross Profit margin	7.7%	19.7%	20.0%
EBITA margin*	(4.9)%	6.5%	5.1%
EBITDA margin*	(3.7)%	8.3%	6.9%
NPATA margin*	(3.9)%	4.3%	3.7%
% change			
Gross Profit growth	(34.0)%	177.9%	(7.6)%
EBITA growth	(228.3)%	NM**	(28.9)%
EBITDA growth	(178.6)%	NM**	(24.0)%
NPATA growth	(234.8)%	NM**	(22.3)%

** These are non-IFRS financial performance measures or derived from non-IFRS financial performance measures.*

*** % change is not meaningful (**NM**) as DRA returned to profit in CY2019 from a loss position in CY2018.*

Table 25 below is a reconciliation between DRA's Historical Income Statements and the non-IFRS financial performance measures illustrated above.

Table 25: Reconciliation of non-IFRS financial performance measures

$'000	CY2018	CY2019	CY2020
NPAT	**(42,129)**	**36,009**	**25,619**
Add			
Amortisation expense	4,886	8,545	8,990
NPATA	**(37,243)**	**44,554**	**34,609**
Add			
Net finance income	(4,868)	(2,194)	(3,111)
Income tax expense	(4,847)	25,189	16,506
EBITA	**(46,958)**	**67,549**	**48,004**
Add			
Depreciation	11,793	17,811	16,879
EBITDA	**(35,165)**	**85,360**	**64,883**

4.8.1.2. Management discussion and analysis (MD&A) of Historical Income Statements

a) General factors affecting operating results

This section describes and analyses the main factors that affected DRA's operations and relevant historical financial performance in CY2018, CY2019 and CY2020. The discussion of these general factors is intended to provide a brief summary only and does not detail all factors that affected DRA's historical operational and financial performance, or everything that may affect DRA's future operational or financial performance.

b) Revenue

DRA generates most of its revenue by providing consulting services that includes the assessment of mineral projects through the completion of feasibility studies, engineering design and construction of mining, mineral and metals processing assets, procurement and construction management of mining projects and operation and maintenance services of these assets. Refer to Section 3.3 for an overview of DRA's business offering.

DRA's revenue has exceeded $900 million for the past three years as a result of the successful execution of its growth strategy through the major acquisitions of Minnovo Pty Ltd and G&S Engineering Services Pty Ltd in Australia in 2018 and SENET in South Africa in 2019, along with organic growth.

Revenue grew from by 8% in CY2019 from CY2018 mainly due to the effect of acquisitions made in CY2018 and CY2019 as described above. Revenue decreased by 9% in CY2020 from CY2019 mainly due to the unprecedented challenges brought from COVID-19, which had a material negative impact on DRA's operations division in the first half of CY2020.

The impact of COVID-19 has resulted in:

- Projects deferred by customers due to uncertainty in financing and the impact that COVID-19 had on commodities; and
- Shut-down of sites by customers by declaring force majeure as a result of government lock-downs in EMEA.

DRA reacted swiftly to these challenges and established an internal CEO and CFO led taskforce to mitigate risks to people and customers as well as to focus on business continuity and resilience. These measures allowed DRA to recover from the initial negative impact brought on by COVID-19. Strategic diversification enabled DRA to absorb the under-performance by parts of its businesses affected by COVID-19. The COVID-19 taskforce together with the capabilities of our people also enabled DRA to capture new opportunities that arose during this challenging period.

Table 26 below sets out revenue split by segment and service offerings.

Table 26: Revenue by segment and service offering

	Revenue by segment			
	EMEA	APAC/AMER	Total	% of revenue based on service offering
	$'000	$'000	$'000	
CY2018				
Projects	442,131	151,185	593,316	62%
Operations	286,508	73,910	360,418	37%
Other	2,921	-	2,921	<1%
	731,560	**225,095**	**956,655**	**100%**
% of total revenue by segment	76%	24%	100%	
CY2019				
Projects	380,833	150,823	531,656	51%
Operations	297,125	201,090	498,215	48%
Other	3,348	-	3,348	<1%
	681,306	**351,913**	**1,033,219**	**100%**
% of total revenue by segment	66%	34%	100%	
CY2020				
Projects	286,201	141,598	427,799	45%
Operations	249,128	258,889	508,017	54%
Other	2,433	-	2,433	<1%
	537,762	**400,487**	**938,249**	**100%**
% of total revenue by segment	57%	43%	100%	

Below is a brief overview of the segments and service offerings:

Segment:

- EMEA – This part of the business provides project and/or operation services in mining industries throughout the EMEA region; and
- APAC/AMER – This part of the business provides project and/or operation services in the mining and energy industries in the Asia-Pacific, North and South Americas regions.

Service offering:

- Projects – Provides engineering, procurement, construction, and management services across multiple jurisdictions, contracting through various contract delivery arrangement models including EPC, EPCM, LSTK and ATC;
- Operations – Provides operations, maintenance and shutdown services across various delivery models including cost reimbursable, fully reimbursable, blend of fixed and variable, lump sum fixed, rates per ton and hourly rates; and
- Other – Relates to non-core activities of the Group and are not considered part of the core trading operations of any service offering.

Trends:

Revenue in the EMEA segment as a proportion of total revenue has been trending downwards from 76% in CY2018 to 57% in CY2020, with an increasing proportion of revenue being generated in the APAC/AMER segment (from 24% in CY2018 to 43% in CY2020). These segment trends are the result of the following key factors:

- Executing growth and revenue diversification strategies in APAC/AMER including targeted acquisitions, where revenue is predominantly generated in Australia;
- Being more selective in accepting fixed price projects in EMEA and implementing risk management strategies to ensure the appropriate profitability risk profile for each project; and
- Focusing on having more EPCM projects (less fixed price in nature) to ensure a good mix of projects with higher margins and acceptable risk profiles.

c) Gross profit and cost of sales

Cost of sales are made up of labour costs but also include costs directly associated with performing services in both the service lines of projects and operations. These direct costs include depreciation on operating assets, materials, consumables and mobilisation costs. Whilst costs of sales are in line with revenue, costs of sales as a percentage of revenue had declined steadily in the past three years as a result of a strict focus on improving utilisation of labour and improving risk management strategies to improve the profitability of projects. Cost of sales were significantly higher in CY2018 mainly due to loss making projects. As such, all the expected losses in those projects were provided in cost of sales as part of the recognition of onerous provisions on these projects. There were no further loss-making projects in CY2019 or CY2020 and gross profit margins remained consistent at approximately 20%. This was achieved despite the challenges and disruptions caused by COVID-19 in 2020.

d) Net operating expenses

DRA's operating expenses are predominantly general and administrative expenses. These expenses can be summarised into the following main categories:

- Employee benefits expense – this category includes the costs that relate to the support staff that are not directly attributable to revenue generation such as Directors, key management, business development, human resources, finance, corporate, IT, legal and risk management staff. The expenses relating to these staff also includes staff wages, bonuses, share based payments, payroll tax, superannuation, pension, leave and other employee costs;
- Occupancy (included in depreciation for right-to-use assets) and related operating expenses for offices;
- Other expenses including legal fees, professional fees, insurance, subscriptions, technology costs, stationery and printing;
- Travel costs; and
- Depreciation and amortisation – assets used in general and administration functions are depreciated over their useful life. Amortisation is mainly non-cash acquisition amortisation relating to intangible assets such as customer relationships, brands, and contracts.

Net operating expenses are approximately 13% and 14% of revenue in CY2018 and CY2019 respectively. In CY2020, net operating expenses have increased to 16% due to lower revenue arising from the impact of COVID-19 and having fewer EPC projects. Also, increased expenses related to additional employee costs to support a publicly listed entity and an investment in resources to support the growth in APAC/AMER. There were also one-off cash or non-cash expenses incurred for IPO readiness, an operational excellence program and impairment losses. Refer to further analysis in EBITA and NPATA.

e) Foreign exchange

A proportion of DRA's revenue is generated by subsidiaries in currencies other than their functional currencies. DRA subsidiaries also held financial assets and liabilities not denominated in their functional currencies. These financial assets or liabilities are mainly held in United States Dollars or South African Rands. Exchange rate movement in relation to underlying functional currencies will have an impact in DRA's financial performance. These impacts are included in net operating expenses.

f) EBITA and NPATA

Table 27: Underlying EBITA and NPATA reconciliation

Historical Consolidated Statements of Comprehensive Income	CY2018		CY2019		CY2020	
$'000	**EBITA**	**NPATA**	**EBITA**	**NPATA**	**EBITA**	**NPATA**
EBITA and NPATA	(46,958)	(37,243)	67,549	44,554	48,004	34,609
Adjustment[1]:						
IPO Readiness and Operational Excellence Programs[2]	-	-	-	-	3,300	3,300
Impairment losses on goodwill and intangibles[3]	18,400	18,400	-	-	5,700	5,700
Legal costs and onerous provision[4]	-	-	4,500	4,500	4,700	4,700
Impairment of loans[5]	3,400	-	900	900	400	400
Restructuring costs[6]	-	-	-	-	700	700
Government grant[7]	-	-	-	-	(2,800)	(2,800)
Underlying EBITA and NPATA	**(25,158)**	**(18,843)**	**72,949**	**49,954**	**60,004**	**46,609**

Notes:

1. Adjustments are rounded to the nearest hundred thousands.
2. DRA incurred approximately $3.3 million of consulting and professional fees to review, improve and standardise the current existing processes in different parts of its businesses to prepare DRA for an IPO. These expenses are not expected to be recurring once the IPO is completed.

3. An impairment loss of $18.4 million was recorded in CY2018 due to loss making projects of the APAC Cash Generating Unit (**CGU**). An impairment loss of $5.7 million was recorded in CY2020 in relation to Americas CGU. The impairment losses will not have a cash flow impact in the current and future period and is not representative of the DRA's underlying financial performance in the year that the loss incurred, as the impairment is based on future performance of the CGU.
4. DRA incurred or provided for legal expenses on claims relating to prior years on onerous contracts. These expenses have been adjusted to provide a better representation of the financial performance and operation of DRA in CY2019 and CY2020.
5. This relates to capitalised interest income on existing loans which have been impaired in CY2018. An adjustment was made to EBIT and EBITDA as the impairment losses distorted the underlying financial performance of DRA's core operations.
6. DRA incurred restructuring costs in one of its partially owned subsidiaries to improve its profitability and operational effectiveness. These restructuring costs are not recurring and not reflective of underlying financial performance.
7. DRA's operations in Australia received Job Keeper payments in CY2020 as part of the COVID-19 relief package introduced by the Australian Government. These payments were used to subsidise wages of employees during the period where the affected entities were facing project deferral and reduced work as a result of COVID-19.

Table 28: Percentage of change on EBITA and NPATA in CY2019 and CY2020

$'000	CY2019	CY2020	% Change
EBITA	67,549	48,004	(29)%
NPATA	44,554	34,609	(22)%
Underlying EBITA	72,949	60,004	(18)%
Underlying NPATA	49,954	46,609	(7)%

Note: CY2018 is not compared as the comparison is not meaningful due to project losses in CY2018.

/ EBITA and EBITDA

DRA's EBITA was a loss of $47.0 million in CY2018 as a result of amounts provided for loss-making contracts and impairment write downs intangible assets. DRA has performed a thorough review of its business processes and adopted new controls to ensure rigorous risk assessments are made of each project opportunity. The loss was recovered in CY2019 with an EBITA of $67.5 million as DRA delivered positive margins on its projects and operations with no further onerous contracts identified. EBITA fell by 29% in CY2020 as compared to CY2019 mainly due COVID-19 which impacted DRA's operations, specifically in the first half of CY2020, when access to certain sites was restricted and some projects start dates were delayed or deferred, some of them indefinitely. The Group has predominately recovered from the impact of COVID-19 in the second half of CY2020. There were no material onerous contracts in CY2019 and CY2020 that impacted DRA's results in either of these years.

The results in CY2020 were impacted by one-off and non-cash items which have no impact to the underlying operation. A reconciliation has been prepared in Table 27 to illustrate the impact of these costs. If these costs are adjusted, the underlying EBITA of CY2020 when compared to CY2019 decreased by 18% as a result of the impact of COVID-19.

EBITDA is fairly consistent with EBITA with added depreciation expenses arising from office leases as a result of adopting AASB 16 and depreciation of property, plant and equipment.

/ NPATA

DRA's NPATA was mainly in line with its EBITA after the deduction of tax expenses. DRA has an effective tax of approximately 39% to 41% mainly due to withholding tax payments in EMEA which are expensed when the recoverability of these payments is remote. Similar to underlying EBITA, the decrease in underlying NPATA in CY2020 was 7% when compared to CY2019 after one-off and non-cash items have been adjusted.

g) Return of equity and earnings per share

DRA's earnings per share as reported in DRA's annual financial statements are consistent with its movement in net profit after tax.

Table 29: Return of equity and earnings per share

	CY2018	CY2019	CY2020
Return of equity (**ROE**)[1, 3]	(18.4)%	10.8%	15.1%
Earnings per share (**EPS**)[2] – basic (cents per shares)	(57.22)	43.78	27.49

Notes:

1. Return of equity is calculated as NPAT divided by total ending equity at the end of each respective CY.
2. EPS is extracted from audited statutory financial statements.
3. ROE for CY2020 is based on pro forma ending equity of CY2020 after pro forma adjustments.

4.8.2. Forecast Income Statement

4.8.2.1. Overview

The Forecast Income Statement is based on various general and best estimate assumptions, including those set out below. The Directors believe that they have prepared the forecast with due care and attention and consider all assumptions when taken as a whole to be reasonable at the time of preparing this Prospectus.

However, the actual results are likely to vary from the forecast and any variation may be materially positive or negative.

The forecast assumptions on which it is based are by nature subject to significant uncertainties and contingencies, many of which are outside the control of DRA and its Directors, and are not reliably predictable.

Accordingly, neither DRA or its Directors nor any other person can give any assurance that the forecast or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in quantum and timing from the assumptions, with a material consequential impact on the forecast.

Investors are advised to review the general assumptions and best estimate assumptions set out below in conjunction with the description of the basis of preparation of the Forecast Financial Information, the sensitivity analysis and the risk factors set out in this Prospectus.

4.8.2.2. General assumptions

The following general assumptions are relevant to the CY2021 Forecast Income Statement:

- No change in applicable Australian Accounting Standards or the Corporations Act 2001 that would have a material effect on DRA's financial performance and the way in which financial performance is reported;
- No material changes in the competitive operating environment in which DRA operates, particularly in Australia, the Americas, and Africa;
- No significant change in the legislative regimes and regulatory environments in the jurisdictions in which DRA or its key customers operate within;
- No material amendment to any material agreement relating to DRA's business;
- Weather events such as bushfire, flood, prolonged wet weather, storm and any other adverse weather outside of DRA's expectations which impact safety or access to site may affect progress of projects and may have a negative impact to the profitability and the timing of revenue of projects;
- No significant delays in the performance of any major contracts due to reasons outside of DRA's control;
- No contract cancellations or terminations, force majeure events, environmental issues or material changes to existing and future contracts;
- No significant disruptions to the continuity of operations of DRA, including in respect of COVID-19 related shut-downs and related restrictions on travel etc. and there are no other material changes in DRA's business;
- No material employee relations disputes or other disturbances;
- No material contract disputes, contingent liabilities or litigation with settled claims exceeding the provision provided on the financial position as at 31 December 2020;
- No loss of key staff or management personnel;
- No material business acquisitions or disposals;
- No significant increase in capital expenditure requirements which required additional depreciation and amortisation;
- No material changes in current industrial, economic, political or market conditions under which DRA and its key customers operate that would have a material effect on DRA's operating results; and
- None of the risks listed in Section 5 has a material adverse impact on the operations of DRA.

4.8.2.3. Directors' best estimate assumptions

The following Directors' best estimate assumptions are relevant to the CY2021 Forecast Income Statement and should be read in conjunction with the MD&A discussed below:

- No capacity of resource constraints during the forecast period, including but not limited to direct labour and consumables and as such DRA can meet the demand for its services;
- There are no working capital constraints for DRA;
- Exchange rates used in the forecast;
  - AUD/USD 0.6702
  - AUD/CAD 0.9065
  - AUD/ZAR 11.4393
  - USD/ZAR 17.0691

- The forecast assumes no deterioration of COVID-19 conditions in Australia and other countries in which DRA operates; and
- The forecast provides for costs associated with being a public listed company.

The information below discusses the key assumptions adopted in preparing the CY2021 forecast.

a) Revenue

- The forecast has been derived from a formal budget setting process and incorporates the assessment of expected performance in terms of revenues under contract / secured and new work to be won from qualified pipeline targets;
- The timing, amount, and nature of work to be undertaken on behalf of customers under secured contracts, master services agreements, panels and other framework agreements (which represents 78% of forecast revenue) are assumed to be performed as scheduled;
- DRA expects to be able to achieve remaining revenue forecast by the award of new work (which represents 22% of forecast revenue) through tenders, development of new customer relationships, expansion of service offerings and new project work from existing customers;
- Revenue from tenders, contract extensions and pipeline have been forecasted after considering the probability of the project proceeding and likelihood of DRA winning the contract based on historical events, customer relationships and other factors;
- Forecast revenue is allocated monthly over the length of the contract based on performance obligations, best estimate of costs and estimated completion date; and
- Timing and duration of project revenues do not alter materially.

b) Cost of sales

- The forecast assumes margins are consistent with management's costing calculations, which have been prepared based on the best available information at the time of preparing the forecast;
- Labour costs include wage inflations consistent with Consumer Price Index (**CPI**) or market conditions. It is expected that DRA can recover labour costs through adjustments of sell rates;
- Direct project costs including procurement of goods, materials and consumables are consistent with historical margins achieved by projects or have been determined based on tender submissions or proposal estimates;
- Depreciation rates are consistent with prior years;
- No material change in capital expenditure;
- No material impairment of assets; and
- Tendering costs are based on estimated time spent on tender preparations and are consistent with historical rates.

c) Movement in gross profit margin from year to year is a function of:

- Changes attributable to increase in revenue;
- Changes in the mix of revenues between Project and Operations service lines, with typically higher margins achieved in the Project service line;
- Changes in the customer base /segment splits (lower / higher margins, types of projects / contracting methodology etc.);
- Changes in the type of products/services (i.e. EPC / EPCM / O&M etc.);
- Changes in the mix of revenues between providing services and goods sold/ reimbursables; and
- For project revenue, changes in the gross profit margin percentage of each project.

d) Net operating expenses

- General and Administrative expenses include an increase in corporate governance, shareholder liaison, ASX / JSE listing costs and other costs associated with the change to a listed company;
- Depreciation rates are consistent with prior years;
- No material change in capital expenditure;
- No material impairment of assets;
- Foreign exchange gains and losses arising from various currency exposures, primarily with respect to the US Dollar (**USD**) and South African Rand (**ZAR**), have been excluded from the forecast period;
- Foreign exchange gains and losses impacting other comprehensive income on retranslation from the functional currencies of the subsidiaries (other than Australian dollars) to the presentation currency of DRA (Australian dollars) have been excluded from the forecast period;

- Expected credit losses associated with financial assets, trade receivables and contract assets have been assessed and provided for in the forecast period, in line with management's expectation of the current outlook based on the best available information to-date;
- The forecast assumes the provision for loss making projects provided as at 31 December 2020 is adequate to cover any claims arising from settlement of disputes. Conversely, the forecast assumes no reduction in the losses previously recorded should DRA be successful in recovering amounts;
- No material changes to management's estimate on the valuation of employees share based payments to be issued in CY2021; and
- No material fair value adjustments on the financial instruments recorded in DRA which included both financial assets and financial liabilities.

4.8.2.4. Management discussion and analysis of Forecast Income Statement

Table 30: Forecast Income Statement vs CY2020 Actual results

$'000	CY2020 Historical	CY2021 Forecast	Change	% Change
Revenue	938,249	1,238,083	299,834	32.0%
Cost of sales	(750,211)	(1,020,325)	(270,114)	36.0%
Gross profit	**188,038**	**217,758**	**29,720**	**15.8%**
Gross profit margin	*20.0%*	*17.6%*		
Other income	5,080	266	(4,814)	(94.8%)
Net operating expenses	(154,471)	(166,424)	(11,953)	7.7%
Share of net profit of associates accounted for using equity method	367	-	(367)	(100.0%)
EBIT	**39,014**	**51,600**	**12,586**	**32.3%**
Net finance income	3,111	1,795	(1,316)	(42.3%)
Profit before tax	**42,125**	**53,395**	**11,270**	**26.8%**
Income tax expense	(16,506)	(20,007)	(3,501)	21.2%
NPAT	**25,619**	**33,388**	**7,769**	**30.3%**
Add				
Amortisation expense	8,990	5,346	(3,644)	(40.5%)
NPATA	**34,609**	**38,734**	**4,125**	**11.9%**
NPATA margin	*3.7%*	*3.1%*		
Add/(subtract)				
Net finance income	(3,111)	(1,795)	1,316	(42.3%)
Tax	16,506	20,007	3,501	21.2%
EBITA	**48,004**	**56,946**	**8,942**	**18.6%**
EBITA margin	*5.1%*	*4.6%*		
Add				
Depreciation	16,879	15,643	(1,236)	(7.3%)
EBITDA	**64,883**	**72,589**	**7,706**	**11.9%**
EBITDA margin	*6.9%*	*5.9%*		
EPS (CPS) basic	*27.49*	*50.43**		
Return of Equity	*15.1%***	*19.6%***		

Notes:

** Earnings per share in CY2021 has been adjusted for the Share Buy-back from Stockdale Investors and assumes no new equity raised.*

*** ROE for CY2020 and CY2021 is based on pro forma ending equity of CY2020 after pro forma adjustments.*

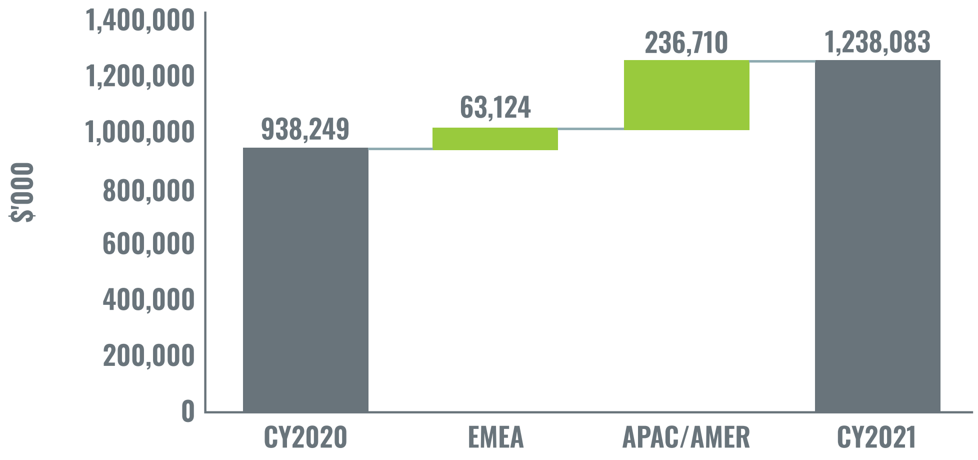
a) Revenue

DRA's revenue is forecast to increase 32.0% to $1,238.1 million in CY2021.

Table 31: CY2021 Revenue by segment and service offering

	Revenue by segment			% of revenue based on service offering
	EMEA	APAC/AMER	Total	
	$'000	$'000	$'000	
CY2021 Forecast				
Projects	329,877	334,393	664,270	54%
Operations	271,009	302,804	573,813	46%
Other	-	-	-	
	600,886	**637,197**	**1,238,083**	**100%**
% of total revenue by segment	49%	51%	100%	

Figure 29: CY2020 to CY2021 revenue bridge

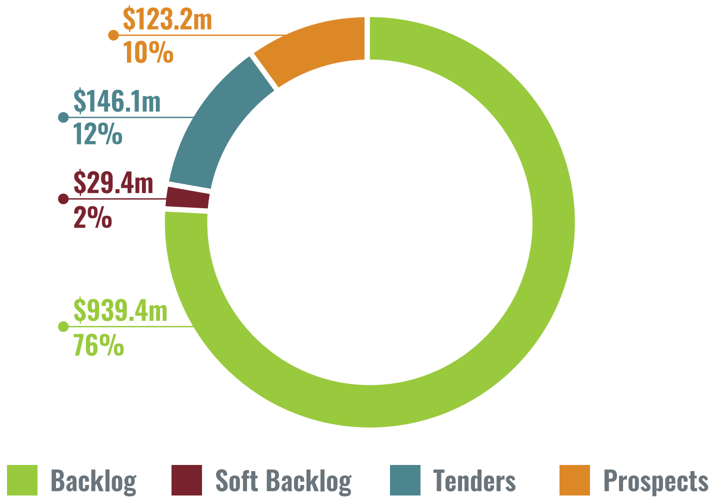


Revenue is forecast to increase across both segments, comprising of a $63.1 million increase to $600.9 million in CY2021 for the EMEA segment, and a $236.7 million increase to $637.2 million in CY2021 for the APAC/AMER segment.

DRA aims to maintain a strong market position in the EMEA segment while executing its growth and revenue diversification strategies in the APAC/AMER segment. Industry trends show that the EMEA region is expected to emerge as a significant area for EPCM works over the next five years. Primary drivers of this include increasing transportation of oil, technological improvements increasing the viability of projects with deep-water reserves and growth from the West African gold sector. DRA will continue to lead a competitive position in this segment to underpin earnings performance.

The APAC/AMER segment continues to grow in CY2021 and is forecast to comprise 51% of the total revenue of DRA. The increase in revenue forecast is largely driven by the ramp up of existing EPC contracts and award of new EPC contracts within the APAC Projects business, along with significant opportunities identified in the Australian metals and mining market. This sector in Australia is predominantly made up of many small players and fewer large groups. DRA aims to position itself as the natural choice in the mid-market space where true expertise, credibility and flexibility are valued. DRA will continue to build its Projects presence and profile in the Americas, with a particular focus to establish service offerings in South America. Conversion of study works to FEED and EPCM works remains a target in the Americas.

Figure 30: CY2021 forecast revenue coverage as at 31 March 2021



Refer to Table 10 in Section 3.9 for an overview of DRA's forecast category definitions.

The CY2021 revenue forecast is supported by a high degree of secured work, where 76% is contracted (backlog) and 2% is assumed to be performed based on recurring historical works or through framework/panel arrangements (soft backlog). DRA expects to achieve revenue forecast by the award of new work which represents the remaining 22% of CY2021 revenue forecast (tenders and prospects). This is expected to be delivered through tenders, development of new customer relationships, expansion of service offerings and new work from existing customers.

b) Cost of sales and gross profit

Cost of sales is forecast to increase 36.0% to $1,020.3 million in CY2021. This is made up of labour costs and costs directly associated with performing services in projects and operations. DRA is a labour intensive business with the majority of its revenue being derived from the sale of services. The increase is largely driven by the ramp up of existing EPC contracts and award of new EPC contracts within the APAC Projects business which has resulted in higher labour and materials costs to be incurred to deliver these projects.

Gross profit margins are set to change from 20.0% in CY2020 to 17.6% in CY2021, due to the mix of projects shifting from EPCM, which typically attracts a higher margin, to EPC which attracts a lower margin from higher value contracts. In terms of absolute gross profit, DRA is forecasting an increase of 15.8% to $217.8 million in CY2021.

c) Net operating expenses

DRA's net operating expenses is set to increase by 7.7% to $166.4 million in CY2021 which is historically in line as a proportion of revenue at 13%. The increase in net operating expenses is required to service the greater volume of work to be undertaken by DRA.

d) EBITA, EBITDA and NPATA

EBITA is forecast to increase 18.6% to $56.9 million in CY2021 which is a result of the increase in gross profit through higher revenue forecast. The rate of increase in EBITA is slightly higher compared to gross profit as DRA is not forecasting any further impairment expenses on its goodwill and intangibles in CY2021, along with several assets being fully depreciated by mid-2021.

EBITDA and NPATA is forecast to increase 11.9% to $72.6 million and $38.7 million respectively in CY2021. DRA's effective tax rate is forecast at 37% mostly due to withholding tax payments in Africa to be expensed due to the recoverability of these payments being remote. Deferred tax assets that relate to carried-forward tax losses of the Group are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses. An assessment will be performed at the time when those tax losses are utilised. The forecast assumes that these losses will be available.

e) EPS and ROE

DRA's earnings per share and return of capital is expected to improve significantly based on the current forecast and as a result of the Share Buy-back from Stockdale Investors.

4.8.2.5. Sensitivity analysis

The Forecast Income Statement is based on several estimates and assumptions that are subject to business, economic and competitive uncertainties, and contingencies, many of which are beyond the control of DRA, its Directors and management.

Set out below is a summary of the sensitivity of the CY2021 Forecast Income Statement based on changes in key variables. These key variables are not intended to be indicative of the complete range of variations that may be experienced. Also, the selected sensitivity range for each sensitivity is not intended to be indicative or predictive of the likely range of outcomes that may occur.

Care should be taken in interpreting these sensitivities. The sensitivity analysis set out below treats each movement in the variables in isolation to illustrate the likely impact on the forecast. In reality, the movements could be inter-dependent, the effects of these movements may offset each other or may be additive and it is likely that DRA management may respond to any adverse change in these variables to minimise the net effect on DRA's earnings.

Table 32: Sensitivity analysis

Sensitivity	Note	Range	EBIT impact (in million)
Change in AUD/ZAR translation exchange rate	1	+/- 10%	5.2 / (5.2)
Change in AUD/USD translation exchange rate	2	+/- 10%	0.8 / (0.8)
Delay of material contracts (refer note below)	3	1 Month / 3 Months	(1.1) / (4.8)

Notes:

1. AUD/ZAR translation exchange rate - DRA, through its EMEA region, report in ZAR functional currency which is consolidated into the DRA Group at an AUD rate and hence will be subject to movements in the AUD/ZAR exchange rate.
2. AUD/USD translation exchange rate - DRA, through its APAC/AMER region, report a portion of works in USD functional currency which is consolidated into the DRA Group at an AUD rate and hence will be subject to movements in the AUD/USD exchange rate.
3. A key input to DRA's forecast model is the assumed timing of both its secured and unsecured work. Where unsecured work does not eventuate in accordance with management's expectations, DRA has a proven track-record of being able to replace opportunities with other projects from its pipeline. Further, individual unsecured projects do not have a material contribution to forecast gross profit as they are assessed on a probability weighted basis using a Go/Get analysis and often have forecast revenue and gross profit outside of the CY2021 forecast year. Therefore, the key sensitivity to consider in relation to the CY2021 forecast is delays in timing for those material secured contracts of which the timing of completion is uncertain and the project either runs across multiple financial periods or is expected to complete during the second half of CY2021. The sensitivity analysis shows the impact to forecast EBIT, should these material secured contracts be delayed for periods of 1 and 3 months.

4.8.3. Historical and Forecast Cash Flow Statements

4.8.3.1. Management discussion and analysis of Historical and Forecast Cash Flow Statements

The Forecast Cash Flow Statement has been derived from DRA's Historical Statements of Financial Position for the financial year ended 31 December 2020 and the CY2021 Forecast Income Statement, with other key assumptions noted below. For the CY2021 forecast, no material translation impact has been assumed for foreign currencies converted to Australian Dollars.

Table 33: Operating cash flow

December YE	Historical Cash Flow Statements			Forecast Cash Flow Statement
$'000	CY2018	CY2019	CY2020	CY2021
Cash flows from operating activities				
EBITA	**(46,958)**	**67,549**	**48,004**	**56,946**
Adjustments:				
Impairment of goodwill and other intangible assets	18,444	-	5,714	117
Net gain on disposal of property, plant and equipment	707	(378)	(1,053)	(116)
Net fair value gain on other financial assets	(866)	(1,096)	(566)	(787)
Depreciation	11,793	17,811	16,879	15,643
Foreign exchange differences	1,875	1,003	(7,248)	(892)
Services rendered paid in shares	-	250	-	-
Employees share-based payments	526	301	2,011	3,433
EBITA after non-cash adjustments	**(14,479)**	**85,440**	**63,741**	**74,344**
Changes in working capital	(23,963)	(30,470)	43,588	(21,206)
Net cash/(used in)/ from operating activities before interest and tax	**(38,442)**	**54,970**	**107,329**	**53,138**
Net finance income/(cost) received or paid	4,868	(612)	942	(3,930)
Income tax paid	(22,687)	(29,312)	(6,397)	(17,194)
Net cash (used in)/from operating activities	**(56,261)**	**25,046**	**101,874**	**32,014**

a) Cash flow from operating activities

- DRA's operating cash flows are a function of EBITA after non-cash adjustments and changes in net working capital. Movements in net working capital vary year to year due to a variety of factors, most notably the timing of advance payments received from customers in relation to EPC projects.
- In CY2018, net cash outflows from operating activities were negative due to the loss-making EPC projects and cash used to fund these projects. Significant tax payments were also made in advance to the South African tax authorities as taxes are paid in advance before the tax position on the loss-making projects was crystallised.
- In CY2019, net cash inflows from operating activities were significantly lower than EBITA due to the continued cash outflows on the loss-making EPC projects.
- In CY2020, DRA enhanced its treasury function to focus on the active management of its working capital. This included increased oversight, monitoring and reporting of key metrics as well as the development of plans to reduce individual exposures. These actions, coupled with advance billings immediately collected on new EPC projects, resulted in cash inflows from operating activities increasing significantly. DRA also paid less taxes as a result of utilisation of tax losses incurred in the prior years due to loss making projects.
- In CY2021, forecast cash inflows are expected to be impacted by increased working capital requirements in line with the forecast growth in revenue as well as the unwind of advance receipts. Advance receipts forecasted during CY2021 only includes secured advance receipts.

b) Cash flow from investing activities

- Payments for property, plant and equipment includes capital expenditure required in terms of contracts to meet customer requirements, as well as for general business purposes. CY2021 forecast cash outflows principally relates to fit-out costs for new Johannesburg, South Africa offices and Microsoft Dynamics 365 implementation costs. The level of capital expenditure differs across DRA's industry given the different contracting structures that are applied.
- No further cash inflows have been assumed for CY2021 in relation to any new or existing property, plant and equipment or financial assets or sale of any existing property plant and equipment or financial assets.

c) Cash flow from financing activities

- During CY2019, DRA utilised and fully repaid a portion of its available working capital facility in place with Rand Merchant Bank. Other borrowings relate to the utilisation of other minor financing facilities available to DRA. DRA is expected to continue to meet its working capital requirements through a mixture of cash on hand, cash generated from its operations and short- and long-term borrowings. DRA has sufficient banking facilities and cash on hand to meet its cash flow requirements for CY2021 and no material borrowings are forecasted during CY2021.
- DRA successfully exited a number of unfavourable leases during CY2018 and CY2019, which saw a reduction in principal lease payments. General growth, notably in APAC, saw increased lease payments during CY2020. The forecasted increase in lease payments in CY2021 is primarily due to further space leased for growth in APAC as well as the overlap of lease payments associated with the move to new offices in EMEA, which is forecasted to generate savings over the lease term.
- The issue of shares in CY2019 related to the acquisition of SENET. The Buy-back of shares in CY2021 relates to the cash consideration for the selective Buy-back from IVM and IVN, with the first tranche having been paid in April 2021 ($49.6 million) and the second tranche to be paid in December 2021 ($30.2 million).
- DRA also assumed a net inflow of $2.5 million from issuing 1.7 million shares as part of the primary capital raise. If the capital raised from this IPO increases/decreases from the $6.9 million subscription, there will be a corresponding increase/decrease in cash, net of transaction costs for advisers, listing and other costs associated with the IPO.
- No dividend payments have been assumed during CY2021, refer to Section 4.7.

5. RISK FACTORS

This Section 5 describes some of the potential risks associated with an investment in the Company.

An investment in the Company is subject to risk factors specific to the Company and its business activities, as well as more general risks (including risks associated with investing in Shares). Any, or a combination, of these risks may have a material adverse effect on The Company's business, financial condition, operating and financial performance, growth and/or the value of the Shares. Many of the circumstances giving rise to these risks, as well as the associated consequences, are partially or completely outside of the Company, the Directors and management's control.

This Section 5 does not list every risk that may be associated with an investment in the Company now or in the future. Additional risks that the Company, the Directors and management are unaware of, or that are currently considered to be immaterial, also have the potential to have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth and/or the value of the Shares.

The selection of risks in this Section 5 has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. This is based on the Directors' knowledge as at the Prospectus Date. However, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before deciding whether to invest in the Company by applying for Shares, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters. You should consider whether the Shares are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

5.1. Business risks

a) Economic conditions and impact on profitability

The Group's ability to increase sales, maintain or increase prices and/or to recover fixed costs may be adversely affected by volatile economic conditions. As the Company focuses on projects and operations, the growth of its businesses will largely be dependent on the demand for the construction of new mineral process plants, as well as the economic cycles and market conditions as they relate to demand for products generated by customers' current operations. The demand for constructing new mineral processing plants at any point in time is contingent on, *inter alia*, general economic conditions, interest rate levels, current economic growth, regulatory and policy certainty in major mining jurisdictions (the Group's core market is Africa where this risk is enhanced) and access to and cost of funding that affects the entering of new capital projects. The entering of new capital-intensive projects in the mining and mineral resource industry is strongly correlated with commodity prices – refer below for further details. Consequently, recessions or prolonged economic downturns in the markets in which the Group operates could have a material adverse effect on its business, financial condition or results of operations.

b) COVID-19

There is continuing global uncertainty as to the duration and economic impact of the COVID-19 pandemic (including the possible increase in prevalence or occurrence of COVID-19 or other public health concerns), which has had, and will likely to continue to have, a significant impact on global economic activity, commodity prices and foreign exchange rates. The duration and extent of the economic impact of the COVID-19 may vary in the different jurisdictions that the Group operates in (particular, in relation to the EMEA region) and is currently unknown.

The Group continues to monitor, and where it is able to, limit the potential impact of, COVID-19 on its business. The Group has also implemented a COVID-19 management plan in order to minimise the risk of infections for individuals and is generally required to comply with customer's COVID-19 management plans when operating on customer sites.

Given the uncertainty of COVID-19, there can be no assurances as to the extent, timing and nature of the impact of that COVID-19 may have on the Group. The impact of COVID-19 on the Group's financial results for the 12 months ended 31 December 2020 is reported in the Group's audited financial statements for that period. In the 31 December 2020 period, this included delays to customer projects commencing on schedule. Whilst the Group has considered and assessed the impact of COVID-19 on its current envisaged order book and pipeline, there is a risk that the dynamic nature of COVID-19 and government and customer responses to the pandemic may adversely impact the Group's financial performance or position or further adversely impact other risks factors identified in this Prospectus (for example, delay, suspension or termination of customer projects or inabilities to source key supplies or retain personnel).

c) Commodity prices and demand for customer products

Historically, commodity prices in general have been cyclical, fluctuating with economic cycles and market conditions. Although commodity prices do tend to rebound, mining companies have generally opted to adopt conservatism in their approach to investing in further developments, which may often lag commodity price recoveries due to the amount of time required to secure and deploy capital. There is a risk that weaker commodity prices may result in lower capital investment by customers and thus a reduced order book or delayed requirement for the Company's services, which may in turn have a material impact on the Group's growth prospects, operating results and financial position.

For CY2020, thermal coal producers accounted for approximately 12% of the Group's revenue. The increasing focus on renewable energy generation and environmental regulations may result in a consequential decline in electricity generation from thermal coal over the short to medium term, which may consequently result in lessened demand for thermal coal and a corresponding reduction in demand for the Group's services in that sector.

The diversified nature of the Group's capabilities across a wide range of commodities assist in mitigating this risk as DRA is not overly reliant on any one commodity.

Weakening commodity prices may also compel customers to restructure their current operations in order to remain cost competitive. A reduction in customer output may result in a reduced requirement for the Group's services or output-based performance metrics, which may in turn have a material impact on the Group's growth prospects, operating results and financial position.

d) Key personnel risk

The Group's strategic development depends, in part, on the continued motivation and contributions of its Senior Management and directors, who are experienced in the markets and business in which the Group operates.

The Group's future success will also depend on its ability to manage, attract and retain skilled and qualified personnel. Competition for skilled employees in the industries in which the Group operates is significant, and the Group cannot be certain that it will be successful in managing, attracting and retaining the personnel required to successfully conduct its operations. The Group seeks to retain its market position by offering competitive salaries to retain key capabilities / skills in order to service customers. Although this cost base is variable, it is typically less so than the market, leading to price competition in economic downturns and competition for key skills during economic up cycles. The diversification of the Group's business segments, projects (once-off) and operations (annuity), and geographies mitigates this risk to an extent.

The loss of the services of certain of its Senior Management and directors, as well as a reduced ability to manage, attract and retain skilled and qualified personnel, could negatively impact the Group's operations and its ability to develop the business and could have a material adverse effect on the Group's business, financial condition or results of operations.

e) Foreign jurisdiction risk

The Group derives a significant portion of its revenue from contracts located outside of Australia, notably within Africa and in South Africa in particular. As a result, the Group is subject to the risks associated with conducting business in foreign jurisdictions, including those relating to taxation, royalties, tariffs, customs duties, trade barriers, difficulties in staffing and managing foreign operations, political instability, expropriation, nationalisation, war, divestment, imports, exports, currency, repatriation of capital, environmental protection, ownership and management of natural resources, labour standards, occupational health and safety and requirements for inclusion of the local population within the Group's business practices. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations could cause additional expense, restrictions or suspensions of the Group's operations and project delays.

High levels of unemployment and a shortage of critical skills across Africa, despite increased government expenditure on education and training, remain issues and deterrents to foreign investment. The volatile and uncertain labour environments, which severely impacts the individual local economies and investor confidence, has led and may lead to further downgrades in national credit ratings, making investment more expensive and difficult to secure.

A portion of the Group's current projects take place, and future operations may occur, in parts of the world that have experienced governmental corruption to varying degrees.

The Group has procedures in place to monitor compliance with anti-corruption requirements (including appropriate back-ground checks, gift registers, codes of conduct and whistle-blower policies), but cannot guarantee that its procedures will protect it from reckless or criminal acts committed by its personnel or others working on its behalf.

Any liability for violations of such laws could subject the Group to criminal and civil penalties or sanctions under anti-compliance laws in Australia (or elsewhere) which, in turn, could adversely impact the Group's financial position.

f) Loss of revenue from key customers

The Group currently services a wide number of customers in different jurisdictions, many of which operate across jurisdictions e.g. global mining majors. Certain customers represent a significant proportion of revenue for specific businesses or in certain jurisdictions (but noting that no single customer accounts for more than 8% of the Group's revenue in the period between 2018 to 2021). If one or more of those customers do not continue to award work to the Group or award less work to the Group, the Group's ability to continue to sustain its revenue streams within a particular business or jurisdiction could be significantly impacted. These key customers may generally award less work due to a downturn in the resources industry or because of reduced or delayed expansion plans.

Key customers may also award less work to the Group if they are not satisfied with the Group's performance under its contracts or become concerned regarding any perceived conflicts of interest arising from the Group's customer base. They may also award less work to the Group if better quality and more cost-effective services can be found. To mitigate this risk, the Group regularly reviews its customer portfolio and seeks opportunity to diversify its customer base (in areas where the Group considers it has a comparative advantage), with the intention of reducing the Group's dependence on any particular customer or group of customers.

g) Commercial contracting risks

The industries in which the Group operates are becoming increasingly competitive. During periods of economic uncertainty, many competitors are ultimately forced to accept risks that they would ordinarily not do so, often resulting in the Group being forced to consider adopting commercial positions and approaches that it may not prefer in order to remain competitive and win new work. In addition, a number of the Group's customers are under similar pressures, both from a market and funding perspective, forcing them to transfer more risk onto their contractors in order to favourably position themselves within their chosen markets. If the Group is required to agree to less advantageous terms with customers due to competing pressures (for example by agreeing to absorb more costs, agreeing to undertake work on a fixed fee or agreeing to a reduced role on a project), the margins on those contracts could be smaller and thereby negatively impact the Group's overall profitability.

Where the Group enters into a contract with a fixed price (or fixed price components) there is a pricing risk in respect of the Group's current and future contracts, which may result in contracts being less profitable than anticipated or loss making. If future fixed price contracts are priced incorrectly, or costs increase above those anticipated at the time of entering the contracts, then this may adversely affect the Group's financial performance and/or financial position. The execution, review, monitoring and controls in relation to projects with high significance to the Group is overseen by the Major Project Approvals sub-committee of the Board. In the ordinary course of the Group's business, the Group has ongoing contracts which are at risk of becoming (or anticipated to be) loss-making, in which case the Group undertakes an assessment to determine to what extent (if any) those contracts should be treated as onerous contracts and recognised and measured as a provision in accordance with applicable the Accounting Standards.

The Group may be subject to claims for defective works, which may expose the Group to obligations to re-perform works or carry additional rectification works (either at the Group's sole cost and expense or with only a limited scope to recover costs from the customer, with no overhead or profit component). Any obligation to carry out substantial re-performance or rectification of works may result in contracts being less profitable than anticipated or loss making.

Delays to project timetables may result in the Group's revenue being deferred, increases in costs which are not recoverable (or only partly recoverable) under customer contracts and (in some circumstances) liability to pay liquidated damages to the customer for late delivery.

h) Contractual litigation

Contractual relationships with customers and suppliers are a fundamental part of the Group's operations. All contracts carry a risk that the respective parties will not fulfil their respective contractual obligations (either in part or in full), either deliberately, by reason of being unable to perform or via differing interpretations as to what constitutes performance. In certain cases, it may be costly and time-consuming for the Group to enforce or protect its contractual rights, defend its position and exercise remedies available to the Group, with no guarantee of success in the Group's favour or that works will not be delayed due to the dispute, impacting revenues and cash flow. Should the Group be unsuccessful in defending its position with respect to claims from customers, the Group's insurance may not be adequate to cover all liabilities (in particular if the claim arose due to gross negligence) that it may incur and the Group may not be able to continue to maintain such insurance or obtain comparable insurance at a reasonable cost, if at all. There is therefore a risk that disputes in respect of major contracts may have a material impact on the Group's reputation, growth prospects, operating results and financial position.

Refer to Section 9.20 for disclosure on current key contractual litigation matters that may impact the Group.

i) Customer termination, or suspension, of works under contracts

Customers are subject to a variety of factors that may impact their ability to continue with projects and / or their operations. As such, customers generally include provisions in their contracts (typically for project development or engineering contracts) whereby the customer is able to terminate or suspend the Group's services or reduce the scope of the Group's scope of work through granting appropriate notice. There is a risk that the Group's customers could exercise its rights to terminate for convenience or reduce the Group's scope of work for any reason, including, for example, where the customer is dissatisfied with the Group's performance or administration of a contract or where the customer is able to source the same or similar services from the Group's competitors at lower costs.

If the customer exercises its termination for convenience rights or right to reduce the scope of work, then the Group will cease to work (or reduce its scope of work) on the relevant project, and in the case of termination of operations or framework contracts, not receive any recurring work under that contract and any current work orders will cease, with the consequence that Group's book of existing and forecast revenue for the relevant contract may not be realised as revenue.

In the case of early termination, the Group may be entitled to compensation where it has commenced work on a particular work order or project. However, the compensation that the Group is generally entitled to for early termination would not cover loss of future revenue or anticipated future work.

The Group's customers may delay awarding new work or suspend or delay existing work, both of which would result in the deferral or the Group's anticipated revenue over a given period.

j) Contractual variations and claims

The nature of certain Group contracts is that scope may vary after the contract is entered into, or the Group may experience delays which have a cost implication. Variation orders, claims for extensions of time and claims for additional costs incurred may be issued by the Group throughout the project execution process. These variations under the contract may require customer approval before they are paid, which may only take place on completion of the works. The approval of variations and claims may be subject to contractual processes and commercial considerations which may impact the timing and extent of customer approvals. If not approved, variations and claims may result in a commercial negotiation or may lead to the declaration of a dispute under the contract.

The timing and/ or extent of customer approvals of variations and claims may impact the Group's financial performance and cash flows in a particular reporting period. In certain instances, the assessment of claims and variations may be complex and subject to differing interpretations until resolution. For financial reporting purposes, the Group is required to form a view as to the likelihood and quantum of revenue in relation to variations and claims which have not yet been approved. Final resolution of variations and claims may vary and may materially impact the Group's financial performance, cash flow and financial position.

k) Competition risks: General

The Group operates in markets that are highly competitive and expected to remain so. The Group competes with an existing range of competitors, the majority of which are well represented in customer-facing geographies, such as Australia, Africa and Canada. Any increase in competition, including the introduction of new competitors, may result in loss of market share or reduced market prices, ultimately leading to reduced financial performance. Competitive pricing tension is heightened during periods of weaker economic growth or low commodity prices, increasing competitive risks to the Group's business.

l) Competition risks: Projects with Chinese ownership or financing

Generally, there is an increasing presence of mineral resource projects which are owned (in part or in full) or financed out of China (whether state owned or private enterprise), particularly in the EMEA jurisdictions. This may give competitors with Chinese ownership or financial relationships a competitive advantage (relative to the Group) when competing for roles on those projects.

m) Withdrawal of United States of Americas refined coal tax scheme

The DRA Americas Energy Operations business provides operation and maintenance of refined coal facilities installed at power utilities in the United States of America. The economic operation of those facilities is dependent on a tax scheme that allows the operators of those facilities to claim a tax credit. That tax credit is due to expire on 31 December 2021 and DRA has assumed that it will not be renewed or extended.

In the absence of an extension or renewal of the tax scheme for refined coal facilities, the Group expects that DRA Americas Energy Operations activities will significantly reduce from CY2022 onwards. The forecast financial information has been prepared on this basis (see Section 4.8.2). In addition to the loss of revenue from the DRA Americas Energy Operations business, the Group may incur additional demobilisation and shutdown costs in respect of the closure of the DRA Americas Energy Operations business that may not be recoverable from customers.

n) Corporate structure and regulation

DRA's corporate structure is aligned to its operating model, with its regional businesses consolidating into the ultimate holding company located in Australia. Given that a significant proportion of the Group's business is located outside of Australia, this exposes DRA to withholding taxes on the repatriation of profits from its offshore operations as well as on the funding of its relevant businesses.

The Group is subject to a broad range of transfer pricing compliance obligations in various overseas jurisdictions, including a number of jurisdictions within the African region. The Group is also involved in a number of investigations with local tax administrations in Africa and Canada. There is a risk of tax or transfer pricing related adjustments as a result of these ongoing investigations, which may have an adverse impact on DRA's financial performance and position. The Group is monitoring the status of these ongoing investigations to manage the associated tax and transfer pricing risks.

The views and approach of tax administrations may change from time to time and they may seek to impose new or different taxes on the Group based on alternative interpretations of exchange control, tax and transfer pricing regulations and/ or as a result of the compliance activities of the relevant tax administrations.

Similarly, certain businesses with the Group are required (by law, general business practice or for other operational reasons) to introduce, maintain and / or alter an element of local or indigenous ownership in certain jurisdictions, notably in South Africa whereby Black Economic Empowerment (**BEE**) shareholders hold a significant ownership stake in the Company's South African businesses. This introduces additional risks into such businesses, which may have an adverse impact on the Group's growth prospects, financial performance and position. Any changes to the broad-based

BEE requirements that businesses within the Group are subject to could impose significant costs and increased compliance obligations. Further detail regarding DRA's BEE ownership interests is set out in Section 9.4.

Similarly, the Group is required to comply with a broad range of legislation across a number of jurisdictions in which it operates, many of which may be subject to regular change which may have a material adverse impact on the Group.

o) Foreign exchange rate risks

The Group's performance is subject to exchange rate fluctuations of its key contracting currencies. In particular, the Company's EMEA businesses, including its South African domiciled business, have the South African Rand (ZAR) as their functional currency. The volatility of the ZAR impacts these businesses' results in terms of the transactional values recorded on any non-ZAR denominated transactions e.g. specific contracts based in non-ZAR currencies (whether hedged or not), as well as month end translation differences for non-ZAR denominated balances e.g. debtors/creditors, bank balances and assets translated into ZAR. The Group also maintains borrowing facilities in ZAR in the form of a working capital facility and general banking facility with Rand Merchant Bank (further details thereof are contained in Section 4.6.1 in this Prospectus). The other currency to which DRA currently has material exposure is the USD. The Group's consolidated performance is also subject to exchange rate fluctuations of its key legal entities' reporting currencies. On consolidation, the results of these entities are translated into AUD and result in movements to foreign currency translation reserve.

p) Counterparty risks

The Group faces various risks associated with engaging its various counterparties. This includes non-performance by the counterparty (e.g. technical or financial performance), concentration risk around the particular counterparty (e.g. exposure to individual customers, services or risks), reputational risk, inability to manage a particular relationship that may lead to contractual or other disputes or losses, impact on the Group's relationship with other customers or third parties, etc. Such counterparty risks could potentially impact the Group's growth prospects, financial performance and position. In particular new project developers, which are developing an initial mineral resource, may present a heightened risk of non-payment.

q) Workplace health and safety

Whilst safety is the Group's core value, the services provided by the Group involve risk to both property and persons.

The Group's personnel work on mine sites and development sites and this exposes them to potential workplace accidents, which could result in serious injury or death. The Group or its customers could be liable for accidents which occur to Group personnel under the occupational health and safety laws of the jurisdictions in which it operates. If the Group was held to be responsible under such legislation, the penalties could be significant and in addition the Group may be liable for compensation to injured personnel.

Similarly, the Group could be held liable for damage to third-party property under its contractual arrangements with its customers or under the relevant laws of the jurisdictions in which it operates. The Group may also suffer losses on its own property.

These liabilities or losses may not be covered by the Group's insurance policies or, if they are covered, may exceed the Group's policy limits or be subject to significant deductibles. Also, any claim under the Group's insurance policies could increase the Group's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Group's reputation, liquidity and financial results.

The Group must satisfy its customers' safety standards. If the Group's safety record is affected by its personnel being involved in workplace accidents, the Group may find it more difficult to win contracts with customers who place a high value on workplace safety.

r) Operating risks and reliance on business systems

The Group has established risk management practices to identify, manage, report and monitor risks at an operating level, including, *inter alia*, the risk of failure to complete work on time, failure to achieve performance metrics, product failure, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions (e.g. significant rainfall), industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. loss or damage to assets, human accidents, natural disasters, terrorism, industrial delays, liability for defects, etc, some of which are outside of the control of the Group. These operating risks may delay the completion of the work or require further rectification work. While the Group endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Group cannot remove all possible risks of disruption to its business operations, and it cannot control the risks its customers are exposed to. A disruption in the Group's business or those of its customers may have an adverse impact on the Group's growth prospects, operating results and financial performance.

s) Industrial actions

A substantial portion of the Group's revenue involves the provision of blue-collar labour, most of which belongs to trade unions or some other form of organised labour. The Group may also be reliant on contemporaneous services provided by the customer and/ or other service providers to successfully complete its mandated works. Industrial actions such as strikes, work stoppages, slowdowns, grievances, complaints, claims, etc. impacting any of these labour groups may impact operations or result in increased costs, which may impact individual projects/operations and have a material adverse impact on the Group's financial performance and position.

t) Sensitivity of reported earnings to revenue recognition accounting standards

The Group's revenue is measured according to the accounting standards governing revenue recognition for contracts, in particular International Financial Reporting Standard (IFRS) 15: Revenue from Contracts. The revenue on many of the Group's contracts is measured and recorded over a number of months or years. The mix of the respective contracts' measurement periods will differ case to case and from time to time and each will have separate performance metrics in terms of which revenues and profits may be recognised in accordance with the applicable accounting standards. Prior to completion of the contracts, the Group cannot determine with certainty the exact timing of such future revenues and profits given the number of factors that need to be considered. As such, these movements may have an adverse impact on the Group's operating results for a specific period.

u) Inability of customers to secure funding

Some of the Group's customers may require equity or debt funding to fund their ongoing operation or capital expenditure on projects and related infrastructure.

If any of the Group's customers are unable to secure such funding, which is dependent upon debt and equity market conditions that have in the past been, and may in the future be, volatile, it may adversely impact their ability to implement projects and related infrastructure which, in turn, may detrimentally affect the Group's profitability and growth.

v) Reduction in outsourcing

The Group's growth depends on its customers continuing to outsource project design, delivery, commissioning, operations and maintenance as well as other work, principally in the mining sector. If there is a decline in outsourcing in the Group's customers' industries, this may negatively impact the Group's future revenue and profitability, as well as its prospects for growth.

w) Acquisition integration risk

The Group has grown both organically and through a number of strategic acquisitions in recent years (including the acquisition of SENET, Minnovo and G&S), which have historically contributed to the expansion of its business and operations. The Group's ability to continue to grow its business in new markets may depend partly on its success in identifying and making appropriate acquisitions and joint venture arrangements in the future. Moreover, the Group's future operating results will largely depend upon its ability to manage and integrate operations of the past, as well as any future acquisitions. As the size and scale of the Group expands, there is a risk that the Group's current processes and systems may not be sufficient to accommodate the Group's growth and give rise to issues that the appropriate levels of oversight and governance are not maintained across the Company's operations. The Group's regularly monitors and identifies opportunities for improvement in its processes and systems (in particular, those relating to oversight and governance).

If the Group is unable to successfully integrate acquisitions, this may negatively impact the profitability of acquired businesses, as well as lead to write-downs of the Group's intangible assets, including goodwill. In the event the Group is forced to write-down a portion of the value of its intangible assets, this could have a material adverse effect on its business, financial condition and results of operations.

x) Growth and expansion in new markets

The Group's projects and operations have historically expanded significantly through organic and inorganic growth across its operating divisions. Although operating systems and controls are continuously assessed and upgraded to meet the evolutionary change and growth of DRA, there is a risk that the Group may be unable to maintain its current volume of work or manage its future growth at the same rate of success. The Group's management structures, systems, procedures or controls may not be adequately or sufficiently adapted and updated to effectively support the continued expansion of its operations. Furthermore, management may not be able to allocate the time and resources necessary to effectively manage this expansion. The Group's growth may also be impacted by events beyond the Group's control, including a decline in industry growth. If, for any reason, the Group is unable to manage the expansion of its business efficiently and effectively, its competitiveness, business, financial condition or results of operations could be materially adversely impacted.

y) Supplier risk

The Group relies on a number of suppliers for the supply of equipment and equipment parts in terms of fixed price projects and ongoing operations and maintenance contracts. Disruptions or delays to supplies may cause a delay in the provision of the Group's services in accordance with customer contracts, which may have an adverse material impact on the Group's financial performance and position.

z) Insurance risks

The Group maintains insurances across its businesses, notably its contractual covers (e.g. professional liability/indemnity, general/third-party liability, contract works, etc), asset covers (assets, motor, industrial special risks, etc), employment covers (workmens' compensation, travel, etc) and other best practice covers (directors and officers liability, employment practices, etc). Although the Group maintains insurance, no assurance can be given that adequate insurance will continue to be available to the Group in the future or on commercially acceptable terms.

aa) Finance risks

The Group currently has financing facilities available that can be utilised to respond to competitive pressures or adverse events, exploit identified opportunities for growth or effectively implement its strategy. Those finance and bonding facilities are subject to periodic review and renewal and there is no assurance that those renewals will be obtained (see Section 4.6.1 for details of these facilities). However, there can be no guarantee that such facilities will be sufficient or timeously available. In such an event, future financing may be required by the Group. There can be no assurance that such funding will be available on satisfactory terms or at all. Inability to obtain funding could adversely affect the Group and result in a default of its obligations to third parties and/or an inability to meet its business obligations or strategic targets. To the extent that any additional capital is raised, the Group may be subject to constraints regarding the quantum of capital that it may raise within a defined period.

bb) Technology failure or access risks

The Group is dependent upon the use of computer, information and communications technology and systems. The Group's technology systems could be interrupted or damaged by a diverse array of events, including natural disasters, acts of war or terrorism, telecommunications failures or other similar occurrences, and are exposed to the potential risk of computer hackers, unauthorised users, computer viruses, malicious codes and cyber-attacks. Any disruption in the Group's computer and communications systems could adversely impact the Group's operating results. The Group's security precautions may be unable to prevent attacks, which could directly impair the Group's operations and necessitate increased expenditure on technology protections in the future.

cc) Sanctions risks

The Group performs work for a number of customers across a number of jurisdictions. Whilst the Group performs sanctions checks on jurisdictions, countries and key individuals, there can be no guarantee that such checks are able to fully identify the risks or that such position will not change in future, which may adversely impact the Group's reputation, financial performance or position.

dd) Fraud and misconduct

The Group's activities are carried out by numerous personnel, including employees or other agents acting on behalf of the Group. Whilst there are controls in place governing their conduct, there is no guarantee that they will comply with all laws and regulations (internal and external). The failure to comply with all laws and regulations could subject the Group to fines and penalties, including loss of contracts, which could adversely impact the Group's reputation, financial performance or position.

ee) Tax

DRA operates in many jurisdictions globally in support of its customers. The effective tax rate has historically been in excess of globally accepted headline rates in each jurisdiction in which DRA operates. DRA is committed to paying appropriate tax obligations in each jurisdiction but is subject to numerous country specific taxation regulations beyond its control. This can, and has, the effect of raising the effective tax rate above the threshold rate of 28-30%. DRA has taken a reasonable position in estimating an effective, and globally high, tax rate of 37%. In particular, this effective rate arises in estimating non-deductible expenses, non-recoverable withholding tax and tax losses not recognised.

As a global company, DRA facilitates the transfer of employees between countries in support of its operations. This can lead to additional taxation implications for employees and the company particularly in the absence of a Double Taxation Agreement. DRA has historically operated numerous share scheme loans for employees. These loans have incurred commercial interest rates to comply with local tax obligations in respect of fringe benefits taxation. The share scheme loans need to be settled and may incur taxation obligations in different taxation jurisdictions resulting in taxation costs that cannot be eliminated or offset at a global level. In addition, DRA has operated various long term incentive schemes and has facilitated the buy-back of shares from employees in order that the employee can fund personal taxation obligations. The taxation impacts of these type of these arrangements is complex. There is an inherent risk that additional taxation costs could be incurred that would result in a reduction in profit before taxation in addition to the impact on the effective tax rate.

DRA has a centralised treasury function and loans are provided to entities in the group, particularly with regard to working capital management. The repayment of these loans can be subject to debt/equity testing and a risk arises that DRA is subject to further taxation on these repayments should the relevant taxation authority seek to challenge DRA's positions.

The ability of the Company to carry forward and recoup its tax losses in the future is subject to the Company satisfying the relevant loss recoupment tests. The Company broadly must satisfy the loss recoupment tests from the beginning of the income year in which the tax loss was incurred to the end of the income year in which the tax loss is recouped.

The relevant loss recoupment tests comprise the Continuity of Ownership Test (**COT**) and the Business Continuity Test (**BCT**). Satisfaction of the BCT may be subject to judgment. The Company is currently going through a process to confirm it has the necessary support and documentation in place to satisfy these tests.

5.2. General risks of an investment in shares

a) Price of Shares

Once the Company becomes a publicly listed company on the ASX and the JSE, it will become subject to the general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the Company's fundamental operations and activities.

The price of Shares quoted on the ASX and the JSE may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following:

- The number of potential buyers or sellers of Shares at any given time;
- Fluctuations in the domestic and international market for listed stocks;
- General economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices and changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- Recommendations by brokers or analysts;
- Inclusion in, or removal from, market indices;
- Global hostilities, tensions and acts of terrorism;
- The nature of the markets in which the Company operates; and
- General operational and business risks.

These factors may cause the Shares to trade at prices below the price at which they are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation the ASX and the JSE, even if the Company's earnings increase.

General economic conditions (both domestically and internationally, including the markets in which the Company operates) may adversely impact the price of the Shares after Listing as well as the Company's ability to pay dividends. This includes an increase in unemployment rates, negative consumer and business sentiment and changes in interest rates, among other factors. As a result of the above-mentioned factors, the Company is unable to forecast the market price for Shares and they may trade at a price that is below the Offer Price.

b) Trading in Shares might not be liquid

There is currently no public market through which the Shares of the Company may be sold. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders initially paid.

Following Completion, 60.2% of the Shares will be subject to escrow (assuming that the amount raised under the Offer is $20 million), which may also impact on liquidity. The Escrowed Shareholders will enter into mandatory or voluntary escrow arrangements (or both) in relation to all of the Shares they hold immediately following Completion for the escrow periods described in Section 9.9.1 subject to certain exceptions set out in Section 9.9.2. The absence of any sale of Shares by the Escrowed Shareholders during the relevant escrow period may cause, or contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares.

Following release from escrow, Shares held by the Escrowed Shareholders will be able to be freely traded on the ASX and the JSE. A significant sale of Shares by an Escrowed Shareholder, or the perception that such sale has occurred or might occur, could adversely affect the price of Shares.

c) Risk of Shareholder dilution

In the future, the Company may elect to issue Shares to fund or raise proceeds for acquisitions the Company may decide to make. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

d) Changes in taxation laws and their interpretation

Tax laws are subject to change periodically as is their interpretation by the relevant courts and tax revenue authorities. Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, Shareholder returns, the level of dividend imputation or franking or the tax treatment of a Shareholder's investment.

In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia and South Africa as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage.

Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

e) Changes in AAS and their interpretation

AAS are determined by the AASB and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statement of profit and loss and statement of financial position items may differ. Changes to AAS or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.

f) Dividends

There is no guarantee that the Company will generate sufficient cash flow from its operations in the future to pay dividends. The Company's dividend policy is set out in Section 4.7.

g) Government actions and other events

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to its infrastructure, compliance with environmental regulations, export, taxation and royalties.

Events may occur that could impact on the world economy, the market for the Company's products, the Company's operations and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural disasters. The Company has only a limited ability to insure against some of these risks.

h) Force majeure events

Events may occur within or outside the countries in which the Company operates that could impact upon these economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks. If any of these events occur, this may have a material adverse impact on the Company's operations, financial performance and viability.

If any of the risks outlined in Sections 5.1 and 5.2, or other negative events impacting the Company's business, were to eventuate, the Company may be unable to sustain growth in both revenue and profitability similar to that historically achieved.

6.KEY PEOPLE, INTERESTS AND BENEFITS

6.1. Board of Directors

Profiles of each Director are set out below. The description of the the Company's Senior Management, the Major Subsidiaries directors and the Group Company Secretary is set out in Section 6.2. The business address of each of the Directors is Level 8, 256 Adelaide Terrace, Perth WA 6000 Australia.

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

Director	Position	Experience and Expertise
 **Peter John Mansell** Australian and British	**Non-executive Director and Chairman**	/ Peter was appointed as a Non-executive Director of DRA on 16 September 2019 and has over 20 years of experience as a company director, including listed mining and exploration companies, listed oil and gas companies, government owned energy utilities and engineering consultancies. / Peter's previous executive roles included as a senior partner at Freehills, the predecessor firm to Herbert Smith Freehills, and, at times, Managing Partner and National Chairman. Peter retired as a Freehills partner in 2004. / Peter is currently Non-executive Director of Ora Banda Mining Limited, Energy Resources of Australia Limited, Cancer Research Fund Pty Ltd (trustee of the Cancer Research Trust) and Foodbank of Western Australia Inc. A full list of Peter's current and former (last 5 years) director and partner appointments is set out in Section 9.21. / Peter has been involved in a number of varied corporate transactions (including in the professional services sector) as both a director and an executive. / Peter holds a Bachelor of Commerce, Bachelor of Laws and a Higher Diploma in Tax Law, all awarded by the University of the Witwatersrand in South Africa. He is also a fellow of the Australian Institute of Company Directors (former West Australian President and National Board Director).
 **Andrew James Naude** South African	**Chief Executive Officer and Managing Director**	/ Andrew has over 20 years of experience in corporate finance and strategy roles. Andrew joined DRA in 2013. From 2016 to 2019 Andrew served as DRA's Chief Financial Officer and Strategy Director and was appointed as Chief Executive Officer and Managing Director on 15 July 2019. / Andrew is a Chartered Accountant who holds a Bachelor of Commerce (Honours) degree. He completed the Advanced Management Program at Harvard Business School. Is also a graduate member of the Australian Institute of Company Directors. / A full list of Andrew's current and former (last 5 years) director and partner appointments is set out in Section 9.21.
 **Kathleen Bozanic** Australian and Croatian	**Non-executive Director**	/ Kathleen Bozanic was appointed as a Non-executive Director of DRA on 2 January 2020. She has over 25 years of experience as a financial professional, including executive roles including at BCG Contracting, Atlas Iron and Mt Gibson Mining and as a partner of professional services firm Deloitte. / Kathleen is currently a Non-executive Director of IGO Limited, Great Southern Mining Limited, Rugby WA Future Force Foundation and the Child and Adolescent Health Service (part of the Western Australian Department of Health). A full list of Kathleen's current and former (last 5 years) director and partner appointments is set out in Section 9.21. / Kathleen holds a Bachelor of Commerce from the University of Western Australia, is a member of the Institute of Chartered Accountants and a graduate and member of the Institute of Company Directors.

Director	Position	Experience and Expertise
 **Lee (Les) Gordon Guthrie** Australian and British	**Non-executive Director**	/ Les was appointed as a Non-executive Director of DRA on 2 January 2020. He has over 45 years of experience, including senior project management and executive roles. / Les is currently a Non-executive Director at Neometals Limited and Australian Mines Limited, as well as Principal and Managing Director of Bedford Road Associates Pty Ltd. A full list of Les' current and former (last 5 years) director and partner appointments is set out in Section 9.21. / Les holds a Bachelor of Science in Engineering and Marketing from the University of West of Scotland, Paisley.
 **Paulus (Paul) Cornelius Lombard** South African	**Non-executive Director**	/ Paul was appointed as a Non-executive Director of DRA on 1 May 2021. He has over 35 years of experience in the fields of transportation infrastructure engineering, financing and planning as well as management consulting and restructuring, including executive roles. / A full list of Paul's current and former (last 5 years) director and partner appointments is set out in Section 9.21. / Paul holds an MSCE degree in Urban and Transportation Engineering from Purdue University and a Bachelor of Engineering (Civil) from the University of Pretoria (1982), and received a PhD in Urban and Transportation Engineering at Purdue University, USA.

6.2. Senior Management, Major Subsidiary Directors and Group Company Secretary

Profiles of the Company's executive leadership team, the Directors of the Major Subsidiaries and the Group Company Secretary are set out in this Section 6.2. No activities are performed by the Senior Management outside of the Company that are significant to the Company.

Save for Mr. Hodgkinson, the business address of each of the Senior Management is Level 8, 256 Adelaide Terrace, Perth WA 6000 Australia. The business address of Mr. Hodgkinson is Building 33, The Woodlands Office Park, 20 Woodlands Drive, Sandton, Johannesburg, South Africa.

6.2.1. Senior Management

Member	Position	Experience and Expertise
 **Andrew James Naude** South African	**Chief Executive Officer and Managing Director** **Director of DRA APAC Holdings and DRA Group Holdings**	See Section 6.1.

Member	Position	Experience and Expertise
 **Adam Anthony Buckler** Australian	**Chief Financial Officer**	/ Adam joined DRA in January 2020 as Chief Financial Officer. / Adam has over 20 years of experience as an accounting and finance professional. He previously held APAC regional chief financial officer and finance director roles at Worley and Orica. / Adam holds a Bachelor of Engineering (Mining Engineering) and a Master of Commerce (Professional Accounting) from the University of New South Wales. He is a member of the Institute of Chartered Accountants.
 **Alistair Bradley Hodgkinson** South African	**Chief Operating Officer** **Director of DRA Group Holdings**	/ Alistair joined DRA in 2007. He was appointed as the Executive Vice President of the EMEA region for DRA in September 2018, and Chief Operating Officer in 2021. Alistair has over 25 years of industry experience and has been involved in large scale mining and minerals processing projects across Africa. / Alistair holds a Bachelor of Science in Engineering (Mechanical) at the University of the Witwatersrand, a Masters of Business Administration from the University of Cape Town and is a registered professional engineer.

6.2.2. Major Subsidiary Directors

Mr. Naude and Mr. Hodgkinson's business addresses have been disclosed in Section 6.1 and 6.2.1 above.
The business address of Mr. McRostie and Mr. Ausmeier is Level 8, 256 Adelaide Terrace, Perth WA 6000 Australia.

The business address of Mr. Joubert is Building 33, The Woodlands Office Park, 20 Woodlands Drive, Sandton, Johannesburg, South Africa.

Member	Position	Experience and Expertise
Andrew James Naude South African	**Director of DRA APAC Holdings and DRA Group Holdings**	See Section 6.1.
Gregory (Greg) Lewis McRostie Australian	**Director of DRA APAC Holdings**	/ Greg has over 35 years of industry experience and has previously held design engineering roles with Lycopodium, Minproc and GHD and senior project management for Roche Mining (JR) Pty Ltd (previously JR Engineering Services Pty Ltd). / Greg was also Managing Director of Abesque Engineering and Construction Ltd from 2005 to 2007 (up until the acquisition of Abesque Engineering and Construction Ltd by Forge Group Ltd) and an Executive Director of Forge Group Ltd from 1 February 2008 to 30 November 2012. / Greg holds a Bachelor of Engineering (Mechanical), and is a Member of the Institute of Engineers Australia.

Member	Position	Experience and Expertise
Alistair Bradley Hodgkinson South African	**Director of DRA Group Holdings**	See Section 6.2.1.
Stuart Franz Ausmeier South African	**Director of DRA Group Holdings**	/ Stuart was appointed as a director of DRA Group Holdings on 21 October 2019. Stuart is General Manager: Risk Management and Treasury at DRA. / Previous roles include: • DRA: Group Finance Executive and Corporate Executive • NM Rothschild & Sons: Vice President • KPMG Corporate Finance: Manager / Stuart has 18 years of experience as a finance professional. / Stuart is a Member of the South African Institute of Chartered Accountants (SAICA) and a Charterholder, CFA Institute.
Wiehann Strumpher Joubert South African	**Director of DRA Group Holdings**	/ Wiehann was appointed as a director of DRA Group Holdings on 21 October 2019. Wiehann is the Senior Vice President Finance – EMEA region. / Chartered Accountant, Finance and Audit Executive with 15 years' operations and strategic management experience leading and managing business units and teams. Previous roles include: • DRA: VP Finance and Risk - DRA Projects EMEA; Regional Finance Manager - Africa Projects • Regional Finance Manager: Southern Africa at Kal Tire Mining Tire Group • Audit Senior Manager in the Energy and Mining team at PWC / Qualifications: Audit and Finance Executive, MCom CA (SA) Member, South African Institute of Chartered Accountants.

6.2.3. Group Company Secretary

The business address of Mr. Secrett is Level 8, 256 Adelaide Terrace, Perth WA 6000 Australia.

Member	Position	Experience and Expertise
Ben Secrett Australian	**Group Company Secretary**	/ Ben was appointed as the Company Secretary of DRA on 1 January 2021. / Ben has over 10 years of experience in legal, corporate advisory and governance roles for Australian and foreign listed and unlisted entities and as a compliance adviser at ASX. / Ben holds a Bachelor of Economics from the University of Western Australia, a Juris Doctor law degree from the University of Notre Dame Australia, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

6.3. Interests and benefits

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- Person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- Promoter of the Company; or
- Financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- The formation or promotion of the Company;
- Property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- The Offer,

and no amount (whether in cash, Shares or otherwise) has been paid, accrued as payable or otherwise agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company or SaleCo.

Save as disclosed in Section 6.3, none of the Directors have received or will receive any remuneration or benefits from: (i) any subsidiary or fellow subsidiary of the Company; (ii) any associate of the Company or of any entity included in (i); (iii) a joint venture of the Company or an entity included in (i) to (ii); or (iv) entities that provided management or advisory services to the Company or any of the entities included in (i) to (iii).

No loans have been made or security furnished by the Company or by any of its subsidiaries to or for the benefit of any Director or senior manager or any associate of any Director or senior manager of the Company, other than the DRAGH Share Scheme Loans (see Section 6.3.5).

Within three years of the date of this Prospectus, none of the Directors or promoters has any material beneficial interest, direct or indirect, in the promotion of the Company and/or in the property as disclosed in Section 9.12. This includes a partnership, company, syndicate or other association.

Within three years of the date of this Prospectus, no payments were made to, or have been agreed to be paid to, any Director of the Company or any company in which he/she is beneficially interested, directly or indirectly, or of which he/she is a director (the “associate company”) or to any partnership, syndicate or other association of which he/she is a member (the “associate entity” of the Director) either to induce him/her to become, or to qualify him/her as a Director of the Company or otherwise for the services rendered by him/her or by the associate company or the associate entity in connection with the promotion or formation of the Company (other than as disclosed in this Section 6.3).

6.3.1. Director’s interests and remuneration

6.3.1.1. Chief Executive Officer

Refer to Section 6.3.2.1 for a description of the CEO’s remuneration.

6.3.1.2. Non-executive Director remuneration

Under the Constitution, the Board may decide the total amount paid to each Director as remuneration for his or her services as a Director to the Company. However, under the ASX Listing Rules, the total amount paid to all Non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. This amount has been fixed by the Company at $900,000 at the Company’s 2021 Annual General Meeting on 20 May 2021.

Annual Directors’ fees, inclusive of superannuation, currently agreed to be paid by the Company are $192,000 (plus statutory superannuation entitlements) to the Chairman, Peter Mansell, and $96,000 (plus statutory superannuation entitlements) to each other Non-executive Director. No additional fees are payable for services on various committees of the Board.

In addition, Mr Mansell, Ms Bozanic, Mr Guthrie and Mr Lombard will be granted ZEPOs for a number equal to the value of 25% of the aggregate cash remuneration paid to each Non-executive Director from the date of their appointment to the date of Listing divided by the 10-day VWAP of Shares following the Offer if DRA is listed by 30 June 2021, otherwise will receive a lump sum cash payment unless a later date is agreed (Refer to Section 6.3.1.4 for value of ZEPOs held by each Director if Listing occurs on 30 June 2021). Each Option is immediately exercisable upon Listing and has a zero dollar exercise price.

The number of ZEPOs that Mr Mansell, Ms Bozanic and Mr Guthrie are entitled to on Listing is set out in Section 6.3.1.4 below.

Further information as to the terms of the ZEPOs under the Incentive Option Plan is set out in Section 6.3.3.3.

The remuneration of a Director (who is not the Managing Director or an Executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

6.3.1.3. Deeds of indemnity and protection

The Company has entered into a director's indemnity and protection deed with each Director, which confirms the Director's right of access to certain books and records of the Company and its related bodies corporate.

Pursuant to the Constitution, the Company must indemnify all Directors and executive officers on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as officers of the Company or a related body corporate.

Under the deeds of indemnity and protection, the Company indemnifies each Director to the full extent permitted by law against all losses and liabilities (including all reasonable legal costs) incurred by the Director in their capacity as an officer of the Company or of a related body corporate.

Pursuant to the Constitution, the Company may purchase and maintain insurance for each Director and executive officer of the Company to the extent permitted by law against any liability incurred by those individuals in their capacity as officers of the Company or a related body corporate. Under the deeds of indemnity and protection, the Company must maintain such insurance for each Director for a period of not less than seven years after the Director ceases to hold office.

6.3.1.4. Directors' interests in Shares and options

The Directors are not required under the Constitution to hold any Shares.

The Directors (and their associates) are entitled to apply for Shares under the Offer. Final Directors' shareholdings will be notified to ASX on Listing and announced on SENS. The Directors' (and their associated entities') interests in Shares and other securities in the Company on Completion of the Offer (subject to any further acquisitions under the Offer) are set out below.

There has been no change in the shareholding of the Directors between the end of the financial year ended 31 December 2020 and the Last Practicable Date.

Assuming the Offer is implemented in accordance with its terms and Listing occurs, set out below are the direct and indirect beneficial interest of Directors and their associates (including interests of Directors who have resigned in the 18 months preceding the Last Practicable Date) in the Company's Shares.

Current Directors

	Shares held prior to Completion*	% of Shares held prior to Completion*	Shares held on Completion*	% of total Shares held on Completion*	Value of Options (ZEPOs) awarded or Board approved on Completion*
Peter Mansell	None	N/A	None	N/A	$86,000
Andrew Naude	1,358,267	2.51%	1,217,096	2.18%	$1,762,950
Directly	354,198		213,027		
Indirectly[1]	1,004,069		1,004,069		
Kathleen Bozanic	None	N/A	None	N/A	$36,000
Lee (Les) Guthrie	None	N/A	None	N/A	$36,000
Paulus (Paul) Lombard	None	N/A	None	N/A	$4,000

Notes:

* For the purposes of this table, Completion is assumed to occur on 30 June 2021, and it is assumed that no further Shares are acquired before Completion and that the amount raised under the Offer is $20 million.

1. Andrew Naude is also a beneficiary of the VMF Trust (but does not have a relevant interest in the Shares held by the VMF Trust). See Section 6.3.6 for details.

As noted above, the number of ZEPOs to be issued to the Non-executive Directors will be determined by dividing the ZEPO value in the table above by the 10-day VWAP of Shares following the Offer.

Former Directors (preceding 18 months)

	Shares held prior to Completion	% of shares held prior to Completion	Shares held on Completion	% of total Shares held on Completion	Value of Options (ZEPOs) awarded or Board approved on Completion*
Greg McRostie (resigned on 4 May 2021)	461,640	0.85%	461,640	0.83%	$726,142
Leon Uys (resigned on 4 May 2021)	4,123,340	7.62%	4,123,340	7.38%	None
Jean Nel (resigned on 29 Jan 2021)	None	N/A	None	N/A	None
Rafael Eliasov (resigned on 28 Jan 2021)	None	N/A	None	N/A	None
Ken Thomas (resigned on 11 Jan 2021)	None	N/A	None	N/A	None
Paul Salomon (resigned on 11 Mar 2020)	None	N/A	None	N/A	None

Notes:

* For the purposes of this table, Completion is assumed to occur on 30 June 2021, and it is assumed that no further Shares are acquired before Completion and that the amount raised under the Offer is $20 million.

6.3.1.5. Remuneration of Directors for the year ending 31 December 2020

The total aggregate remuneration and benefits payable to:

- Non-executive Directors for the year ending 31 December 2020 is set out in Section 6.3.1.2; and
- The Chief Executive Officer and Managing Director is set out in Section 6.3.2 below.

Save as set out above, no Director has received or will receive emoluments for the year ending 31 December 2020:

- Management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a Director of the Company;
- Basic salaries;
- Bonuses and performance-related payments;
- Sums paid by way of expense allowance;
- Any other material benefits received;
- Contributions paid under any pension scheme; or
- Any commission, gain or profit-sharing arrangements.

No other remuneration or benefits were payable to the Non-executive Directors or Chief Executive Officer and Managing Director for the year ending 31 December 2020.

6.3.1.6. Other information about Directors' interests and benefits

Directors are entitled to be reimbursed for all reasonable out of pocket expenses, including travel expenses, incurred in carrying out their duties as a Director of the Company, which are reimbursed in accordance with the procedures adopted by the Board from time to time.

Any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services that, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts are in addition to the fees set out in Section 6.3.1.2.

The Company does not pay benefits (other than statutory entitlements) on retirement to Non-executive Directors.

There will not be any variation in the remuneration receivable by the Board as a consequence of the Listing.

The Directors (including the Directors that have resigned during the last 18 months) have no material beneficial interests, whether direct or indirect, in transactions that were affected by the Group during the current or immediately preceding financial year or during an earlier financial year where the benefits in respect of the contract effected in the earlier financial year remain in any respect outstanding or unperformed (other than having an interest (beneficial or non-beneficial) in the share capital of the Company, as set out in Section 6.3.1.4 above).

Except as set out in Section 6.3.1.4 above:

- None of the Directors has been granted any share options or awards or any other right which would have had the same or a similar effect in respect of providing a right to such Director to subscribe for Shares; and
- No Director currently has any interests (beneficial or non-beneficial) in the share capital of the Company.

None of the Directors has any potential conflict of interest between their duties to the Company and their private interests. Furthermore, no fees have been paid by the Company or accrued to a third party in lieu of director's fees.

For a description of the related party transactions entered into by the Group, see Section 9.31.

6.3.2. Executive remuneration

6.3.2.1. Chief Executive Officer

Term	Description
Employer	Andrew Naude is employed by DRA.
Total fixed remuneration (TFR)	A$783,000 per annum (inclusive of superannuation).
Short-term incentive (STI)	Andrew is eligible to participate in DRA's short-term bonus scheme, measured against the DRA Group's performance based on agreed key performance indicators and subject to satisfactory financial performance of DRA. For CY2021, Andrew will be eligible to receive a maximum STI award of 80% of his annual TFR if all targets are met. Performance conditions include a mix of financial and non-financial targets and eligibility for a bonus under the short-term incentive scheme is at the Board's discretion. The short-term incentive is a cash-based scheme.
Long-term incentive (LTI)	Andrew is eligible to participate in DRA's LTI scheme which has been approved by shareholders to incentivise DRA's top management teams. The LTI scheme involves the award of ZEPOs which entitle the holder to a potential long term payment, in cash or equity, based on the performance of DRA's earning per share and share price between grant date and vesting date. Andrew has been awarded ZEPOs to a maximum value of $862,500 in CY2020. The Board has approved the issue of, but as at the date of this Prospectus has not issued, ZEPOs to a maximum value of $900,450 to Andrew in CY2021. These ZEPOs vest in three years and vesting is subject to performance conditions. Further ZEPOs may be awarded to Andrew in line with the terms of the LTI scheme, in DRA's discretion, at any time.
Termination	DRA can terminate Andrew's employment by giving notice. If Andrew is terminated (other than as a result of serious misconduct), DRA must provide Andrew with notice either to 1 June 2023, or 12 months, whichever is the greater. Andrew may terminate his employment by giving 12 months' notice. If the Company elects to pay in lieu of notice, such payment in lieu will include base salary, annual leave, benefits and bonuses on a pro-rated basis (the calculation of amounts payable in respect of bonuses being at the Board's determination which will be fair and will take into account all relevant circumstances) up to the end date of the notice period, in addition to any other payments that may be required to comply with applicable legislation and the laws of Western Australia other than statutory redundancy pay.
Restraints	Andrew is restrained from competing with the Group and soliciting any employee, independent contractor, consultant, customer or supplier away from the Group for six months post-termination.

6.3.2.2. Chief Financial Officer

Term	Description
Employer	Adam Buckler is employed by DRA.
TFR	A$523,204 (inclusive of superannuation).
STI	Adam is eligible to participate in DRA's short-term bonus scheme, measured against Adam's performance based on key performance indicators and subject to satisfactory financial performance of DRA. For CY2021, Adam will be eligible to receive a maximum STI award of 70% of his annual TFR if all targets are met. Performance conditions include a mix of financial and non-financial targets and eligibility for a bonus under the short-term incentive scheme is at the Board's discretion. The short-term incentive is a cash-based scheme.
LTI	Adam is eligible to participate in DRA LTI scheme. DRA may, at its discretion, award long term incentive rights to Adam at any time. The long-term incentive scheme is a share-option based scheme (details in Section 6.3.3.3 below). Adam has been awarded ZEPOs to a maximum value of $392,402 in CY2020. The Board has approved the issue of, but as at the date of this Prospectus has not awarded, ZEPOs to a maximum value of $470,883 to Adam in CY2021. These ZEPOs vest in three years and vesting is subject to performance conditions.
Termination	DRA can terminate Adam's employment at any time within three months' notice. If Adam is terminated or resigns in certain circumstances following a change of control or delisting of DRA, then Adam is entitled to a payment equal to 6 months of annual fixed remuneration (with any unvested performance rights lapsing, unless the Board determines otherwise).
Restraints	Adam is restrained from competing with the Group and soliciting any employee, independent contractor, consultant, customer or supplier away from the Group for six months post-termination.

6.3.2.3. Chief Operating Officer

Term	
Employer	Alistair Hodgkinson is employed by DRA Projects (Pty) Ltd.
TFR	ZAR 3,977,340 per annum.
STI	Alistair is eligible to participate in DRA's short-term bonus scheme, measured against Alistair's performance based on key performance indicators and subject to satisfactory financial performance of DRA. For CY2021, Alistair will be eligible to receive a maximum STI award of 70% of his annual TFR if all targets are met. Performance conditions include a mix of financial and non-financial targets and eligibility for a bonus under the short-term incentive scheme is at the Board's discretion. The short-term incentive is a cash-based scheme.
LTI	Alistair is eligible to participate in DRA LTI scheme. DRA may, at its discretion, award long term incentive rights to Alistair at any time. The long-term incentive scheme is a share-option based scheme (details in Section 6.3.3.3 below). Alistair has been awarded ZEPOs to a maximum value of $338,062 in CY2020. The Board has approved the issue of, but as at the date of this Prospectus has not awarded, ZEPOs to a maximum value of $393,359 to Alistair in CY2021. These ZEPOs vest in three years and vesting is subject to performance conditions.
Termination	DRA can terminate Alistair's employment at any time within three months' notice. If Alistair is terminated or resigns in certain circumstances following a change of control or delisting of DRA, then Alistair is entitled to a payment equal to three months of annual fixed remuneration (with any unvested performance rights lapsing, unless the Board determines otherwise).
Restraints	Alistair is restrained from competing with the Group and soliciting any employee, independent contractor, consultant, customer or supplier away from the Group for twelve months post-termination.

6.3.3. Incentive schemes

Andrew Naude, Adam Buckler and the other Senior Management identified in Section 6.2 are eligible to participate in DRA's short-term incentive scheme and long-term incentive scheme.

6.3.3.1. Short-term incentive plan

Under the STI Plan, participants are entitled to receive a cash bonus subject to the achievement by the participant of individual performance hurdles as determined by the Board. The performance hurdles include financial and non-financial performance measures. The frequency, quantum and maximum payments under the STI Plan is determined by the Board.

Participation in the STI Plan is subject to a participant's ongoing employment with the Group. Where a participant ceases to be employed by the Group, the Board has the discretion to determine whether the participant will retain any eligibility to their STI Plan awards or if the participant's STI Plan award will be forfeited.

For CY2021, the maximum incentive (**Maximum STI**) that may be awarded to Management has been set as follows, expressed as a percentage of annual TFR: CEO at 80%, CFO at 70% and other Senior Management at 70%.

Other selected employees may also be eligible to participate in the STI Plan, and the Maximum STI for those employees will be determined by the Board.

The STI Plan is triggered on achievement of 80% of Budgeted EBIT Achieved and Zero Fatalities. If triggered, the STI award as a percentage of TFR, is determined by the performance of the Group as measured by the balance scorecard (including financial and non-financial measures) as well as individual contribution (measured against the achievement of personal goals in relation to Group objectives) up to a maximum award as defined above.

6.3.3.2. Equity Incentive Plan

The Company has established the Incentive Option Plan (**Incentive Option Plan**) to retain, attract and incentivise senior executives and other employees that may be invited to participate in the plan from time to time.

The Incentive Option Plan seeks to incentivise executives by aligning the interests of employees with the Group's long-term objective and shareholder interests.

The key terms of the Incentive Option Plan are as follows:

- **Participation:** Any Director, full, part time and casual employee and contractors of the Group to receive grants of options is eligible if declared by the Board to be eligible (**Eligible Participants**).
- **Purpose:** The Incentive Option Plan has been put in place to assist in the reward and motivation of Eligible Participants, align the interests of Eligible Participants with the success of the company and shareholders, and allow Eligible Participants the opportunity to share in the growth in value of the Company.
- **Offer:** The Board may make an offer at any time to Eligible Participants to apply for Options, having regard to the person's length of service, contribution and potential future contribution to the Group and any other matter the Board considers relevant. A person may nominate an immediate family member, personal company or trustee to receive the offer of Options on their behalf where permitted by the Board subject to regulatory compliance.
- **Number and price of Options:** The number of Options offered and the price of the Options at any time is to be determined by the Board in accordance with the Corporations Act and ASX Listing Rules. The Company must ensure that when an offer is made, the number of Shares issued on exercise of the Options, when aggregated with Shares issued under in the previous three years, is no greater than 10% of the total Shares of the Company on issue at the date of the Offer.
- **Issue of Options:** On receipt of acceptance of the offer, the Company must promptly issue the Options on the terms of the offer and the plan. The Company will then issue a certificate to the Option holder. Options will only be issued if they are in compliance with the Corporations Act and ASX Listing Rules.
- **Transfer:** Any offer of Options is personal and not assignable, and the Options issued are not able to be transferred, hedged or otherwise disposed of except in special circumstances as approved by the Board or by force of law (ie on death of bankruptcy of the holder). The Options are not quoted.
- **Exercise of Options:** An Option holder may exercise their Options at any time after the option has vested and any exercise condition has been satisfied or waived prior to the offer lapsing (the time for lapse of an offer to be determined by the Board). If the exercise requirements have been met, the Company will issue or transfer the Option holder the applicable number of Shares within 10 Business Days, subject to the Corporations Act and ASX Listing Rules.
- **Shares:** The Shares issued will be quoted on the ASX if listed in a class of Shares which is quoted and, subject to the terms of the Incentive Option Plan and the Constitution, there will be no restrictions on the transfer of Shares issued under the plan.
- **Lapse:** Circumstances where an option will lapse include the earlier of: the Board determining it has lapsed due to unauthorised dealing; a vesting condition not being satisfied; and a person becoming ineligible to participate in the plan.
- **Rights:** No participation rights or entitlements attach to the Options.

6.3.3.3. LTI awards

The Incentive Option Plan described in Section 6.3.3.2 is used to deliver long-term incentive (LTI) awards. The Company has issued LTI awards for CY2020 and CY2019 under the Incentive Option Plan.

495,000 ZEPOs were issued under the CY2019 LTI award.

The total number of ZEPOs issued under the CY2020 LTI award will be determined following Listing according to the formula: $7,240,585 divided by the 10-day volume weighted average price of Shares from the date of Listing.

The Board has approved the issue of, but as at the date of this Prospectus has not granted, a total of number of ZEPOs under the CY2021 LTI award, to be determined following Listing according to the formula: $7,465,617 divided by the 10-day volume weighted average price of Shares from the date of Listing.

The key terms of the CY2021, CY2020 and CY2019 awards under the Incentive Option Plan are below:

/ **Eligibility:** Key individuals who perform a role which has a direct line of sight or perform a role of Group strategic importance or who have made a significant contribution to the Company.

/ **Grant of ZEPOs:** The LTI award is delivered in ZEPOs. A ZEPO is an Option to acquire a Share with a nil exercise price. The exercise of the ZEPOs delivered under the LTI award are subject to the satisfaction of vesting conditions. No consideration is payable for the issue of the ZEPOs, as the issue of the ZEPO forms part of the participant's remuneration.

/ **Quantum of approved grants (CY2021):** The Board has approved the grant of, but as at the date of this Prospectus has not granted, ZEPOs for CY2021 as follows:

- The Chief Executive Officer and Managing Director will be granted ZEPOs under his CY2021 LTI award to the value of $900,450 and the number to be issued will be determined by dividing $900,450 by the 10-day volume weighted average price of Shares from the date of Listing;
- The Chief Financial Officer will be granted ZEPOs under his CY2021 LTI award to the value of $470,883 and the number to be issued will be determined by dividing $470,883 by the 10-day volume weighted average price of Shares from the date of Listing;
- Other members of management will be granted ZEPOs under their CY2021 LTI awards to the value of $6,094,284 and the number to be issued will be determined by dividing $6,094,284 by the 10-day volume weighted average price of Shares from the date of Listing.

/ **Quantum of grants (CY2020):** DRA has granted, but as at the date of this Prospectus has not issued, ZEPOs for CY2020 as follows:

- The Chief Executive Officer and Managing Director was granted ZEPOs under his CY2020 LTI award to the value of $862,500, with the number to be issued to be determined by dividing $862,500 by the 10-day volume weighted average price of Shares from the date of Listing);
- The Chief Financial Officer was granted ZEPOs under his CY2020 LTI award to the value of $392,402, with the number to be issued to be determined by dividing by the 10-day volume weighted average price of Shares from the date of Listing);
- The total number of ZEPOs granted to other members of management as their CY2020 LTI award will be determined by dividing $5,985,683 by the 10-day volume weighted average price of Shares from the date of Listing).

/ **Quantum of grants (CY2019):**

- The Chief Executive Officer and Managing Director and Chief Financial Officer were not granted any ZEPOs under the CY2019 LTI award;
- A total of 495,000 ZEPOs were granted to other members of management as their CY2019 LTI award.

/ **Grant:** ZEPOs for the CY2019 LTI awards were issued in May 2020. ZEPOs for the CY2020 LTI awards were granted on 31 December 2020 (but have not been issued, as noted above). The CY2021 LTI awards have been approved by the Board, but have not been granted.

/ **Options vesting date:** The ZEPOs approved by the Board under the CY2021 LTI award will vest on 31 March 2024, the ZEPOs issued under the CY20 LTI award will vest on 31 March 2023 and the ZEPOs issued under the CY2019 LTI award will vest on 31 March 2022. The performance period and vesting period for LTI awards will generally be three years.

/ **Vesting Conditions (CY2020 and CY2021):** On the vesting date for each of the CY2020 and CY2021 LTI awards, the ZEPOs will vest if the Company meets the following performance criteria and the other vesting conditions (described below) are satisfied:

Company performance measure	Weighting of performance measure	Threshold award		Target award		Maximum award	
		Threshold KPI	% ZEPOs to vest	Target KPI	% ZEPOs to vest	Stretch KPI	% ZEPOs to vest
TSR (CAGR)	50%	2%	12.5%	4%	25%	8%	50%
EPS growth	50%	2%	12.5%	4%	25%	8%	50%
Total	**100%**		**25%**		**50%**		**100%**

Notes:

- For the CY2020 and CY2021 LTI awards, the TSR performance measure will be calculated using an appropriate 10-Day VWAP calculated from date of the Offer will be used to determine the opening value per Share and the VWAP of the Company's shares over the 10-day period up to and including the vesting date used to determine the closing value per Share.
- The base for the EPS Growth calculation is a rolling average using the earnings per share in the year the LTIs were awarded and the earning per share in the immediately preceding year to determine the opening value and the average of the earnings per share for each of the three years during the vesting period to determine the closing value.

/ **Other vesting conditions (CY2020 and CY2021):** Vesting of the CY2020 and CY2021 LTI awards is also conditional on the participant remaining employed by the Group (in the same or more senior role) and the Company having all necessary approvals in place with respect to the issue of the ZEPOs.

/ **Vesting conditions (CY2019):** Vesting of the CY2019 LTI awards is only conditional on the participant remaining employed by the Group (in the same or more senior role) and the Company having all necessary approvals in place with respect to the issue of the ZEPOs.

/ **Vesting:** On satisfaction of the vesting conditions, the applicable ZEPOs will vest and may be exercised by the participant. On each exercise, each ZEPO entitles the participant to receive one Share for nil consideration. Any ZEPOs will do not vest automatically lapse.

/ **Exercise period:** The exercise period for ZEPOs (where the vesting condition is met) is 24 months following the vesting date.

/ **Cessation of employment:** If the participant ceases to be an eligible participant due to being a "good leaver" then any vesting conditions in respect of the ZEPOs may be waived pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably, with any residual unvested ZEPOs lapsing.

/ **Change of control:** If a takeover occurs, any vesting conditions in respect of the ZEPOs will be deemed to be automatically waived pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably, with any residual unvested ZEPOs lapsing.

6.3.4. Legacy management equity incentive plans

Other than as set out in Section 6.3.3.2 and 6.3.3.3 the Group does not have any management equity incentive plans under which the Group has any outstanding obligations to issue to the Group's management Shares or any other instrument that it is convertible into Shares or carries a right to be issued Shares.

6.3.5. Share Scheme Loans

DRAGH previously invited selected DRA management personnel to participate in share ownership schemes to acquire shares in DRAGH at market value, as a means of promoting share ownership amongst the senior management team of DRA (**Share Scheme**).

The Share Schemes gave rise to loan funding from certain subsidiaries of DRA (**Share Scheme Lende**r) to participants in the Share Schemes (**Share Scheme Loans**), with the loan proceeds applied to subscribe for shares in DRAGH. Further details of the Share Scheme Loans are set out in Section 9.5.11.

6.3.6. VMF Investments

VMF Investments Limited (**VMF Investments**) holds 3,075,615 shares which are subject to the terms of the Share Scheme Sale and Loan Deed (details of which are set out in Section 9.5.11). Family entities associated with Andrew Naude are beneficiaries of the VMF Trust which has multiple beneficiaries including other DRA management. Andrew Naude is not a trustee of the VMF Trust nor does he exercise control over VMF Investments or the VMF Trust. Distributions and transfers of shares are at the discretion of the trustee and contingent on factors determined by the trustee.

6.3.7. JSE Directors declaration

Other than as set out below, none of the Directors, the director of Major Subsidiaries of the Company or members of Senior Management of the Company referred to in this Prospectus:

- Has been declared bankrupt, insolvent or sequestrated or at any time been a party to a scheme of arrangement or made any other form of compromise with their creditors in any jurisdiction;
- Has ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the South African Companies Act, receiverships, compulsory liquidations, administrations, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors of any company where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, such events;
- Has entered into creditors' voluntary liquidations of any company where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding such events;
- Has entered into or has been involved in any compulsory liquidation, administration or voluntary arrangements of any partnership where such person is or was a partner at the time of, or within the 12 months preceding, such events;
- Has had receivership of any of the assets of such person or of a partnership of which he or she is or was a partner at the time of, or within 12 months preceding, such events;
- Has been the subject of public criticism by any statutory or regulatory authorities, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- Has ever been convicted of or committed any offence involving dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- Has ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities committed by such person;
- Has ever been removed from an office of trust on the grounds of misconduct and involving dishonesty;
- Has ever been barred from entry into any profession or occupation;
- Has ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the South African Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the South African Companies Act; or
- Is or has been subject to any court order declaring him or her delinquent or placing him or her under probation under section 162 of the South African Companies Act and/or section 47 of the South African Close Corporations Act, 69 of 1984 (as amended) or disqualifying him or her to act as a director under section 219 of the South African Companies Act, 61 of 1973 (as amended) (which has, for the most been repealed) or section 69 of the South African Companies Act.

The Company's Chairman (Peter Mansell) was a Director of the following companies at the time those companies were placed into voluntary administration under Part 5.3A of the Corporations Act:

- Mr Mansell was Non-executive Chairman of Eastern Goldfields Limited ACN 100 038 266, which was placed into voluntary administration on 29 November 2018: the administration was terminated on 27 May 2019 upon completion of a capital raising and effectuation of a deed of company arrangement;
- Mr Mansell was a Non-executive Director of Great Southern Limited ACN 052 046 536 which was placed into voluntary administration on 16 May 2009: liquidators were subsequently appointed on 19 November 2009.

6.3.8. Interests of advisers

Details of the fees payable by the Company to the professional advisers engaged by the Company in relation to the Offer are set out in Section 9.33.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.3.

6.4. Corporate governance

6.4.1. Overview

This Section 6.4 explains how the Board will oversee the management of the Company's business. The Board is responsible for the overall corporate governance of the Company.

The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial returns and sustaining the growth and success of the Company. With these objectives in mind, the Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the Company's business and that are designed to promote the responsible management and conduct of the Company.

The main policies and practices adopted by the Company, which will take effect from Listing, are summarised below. Copies of the Company's key policies and the charters for the Board and each of its committees will be available from Listing at https://www.draglobal.com/.

6.4.2. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed the fourth edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**), which set out recommended corporate governance practices for entities listed on the ASX in order to assist listed entities in achieving good corporate governance outcomes and meeting investor expectations.

The recommendations are not prescriptive, but guidelines. Under the ASX Listing Rules, the Company must prepare a corporate governance statement disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. The Company intends to comply with the ASX Recommendations from the time of its Listing.

6.4.3. Board composition

The Board of Directors is composed of five Directors, comprising a Non-Executive Chairman who is independent, a Chief Executive Officer and Managing Director, and three Non-Executive Directors all of whom are independent.

Biographies of the Board members are provided in Section 6.1.

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Non-Executive Director, or Chief Executive Officer and Managing Director (as the case may be).

The Board considers a Director to be independent where he or she is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally. The Board reviews the independence of each Non-Executive Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that each of Peter Mansell, Kathleen Bozanic, Lee (Les) Guthrie and Paulus (Paul) Lombard is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Andrew Naude is not considered by the Board to be an independent Director given his role as Chief Executive Officer and Managing Director of the Company.

Accordingly, as at Listing, the Board will consist of a majority of independent Directors consistent with Recommendation 2.4 of the ASX Recommendations. The Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors.

6.4.4. Board Charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- The Board's structure, role and responsibilities;
- The relationship and interaction between the Board and management; and
- The authority delegated by the Board to management and Board committees.

The Board's role is to:

- Protect and optimise the Company's performance and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- Represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources that the Company has in place to meet its objectives and reviewing management performance;
- Set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards and demonstrating leadership); and

- Ensure Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chairman or the Board as a whole.

The charter is reviewed by the Board every two years.

6.4.5. Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee; a Major Project Approvals Committee; a People, Culture and Remuneration Committee; a Sustainability, Health, Environment and Community Committee, and a Nomination and Governance Committee. Other committees may be established by the Board as and when required.

6.4.5.1. Audit and Risk Committee

Under its charter, the Audit and Risk Committee must consist of only Non-executive Directors and have an independent Non-Executive Director as chair who is not the Chairman of the Board. Committee members should have appropriate skills and experience and have an appropriate understanding of the industries in which the Group operates, and at least one committee member should be a qualified accountant or finance professional with experience of financial and accounting matters.

The Audit and Risk Committee will comprise:

- Kathleen Bozanic (chair);
- Paul Lombard; and
- Peter Mansell.

The responsibilities of the Audit and Risk Committee include:

- Overseeing the preparation of financial and other periodic reports;
- Overseeing the Company's relationship with the external auditor and the external audit function generally;
- Overseeing the Company's risk management, internal controls and systems; and
- Managing processes for monitoring compliance with laws and regulations.

The chairperson of the committee is required to meet with internal or external advisers and/or the auditors independent of management at least twice a year. All Directors have a standing invitation to attend Audit and Risk Committee meetings, receive copies of committee minutes, and have access to committee papers. Other non-committee members, including members of management and the external auditor, may attend meetings of the Audit and Risk Committee at the invitation of the Audit and Risk Committee chair. The overall performance of the committee and the committee's charter are reviewed at least every two years.

6.4.5.2. Major Project Approvals Committee

Under its charter, the Major Project Approvals Committee must consist of a minimum of three members of the Board, a majority of which are Non-executive Directors, and an independent Non-executive Director as chair unless otherwise approved by the Board. Committee members should have appropriate skills and experience and have an appropriate understanding of engineering, project management and the industries in which the Group operates, and at least one committee member should be a qualified engineer. Major projects are those projects with high significance (including being valued in excess of certain thresholds detailed in the Group's Delegations of Authority Matrix, or containing an aspect which triggers risk review) which are identified by management and require Board approval (**Major Projects**).

The Major Project Approvals Committee will comprise:

- Paul Lombard (chair);
- Kathleen Bozanic; and
- Les Guthrie.

The responsibilities of the Major Project Approvals Committee include:

- Overseeing the bid and acceptance of Major Projects by the Group;
- Monitoring resources, processes and performance with respect to Major Project reporting and project risk management;
- Providing direction and oversight of Major Project bids, proposals and draft contracts to ensure any potential contracts awarded meet the Group's strategy and objectives; and
- Reviewing and assessing the structures in place to assess and manage Major Projects throughout the project lifecycle.

The Chief Executive Officer and Managing Director and the Chief Financial Officer are required to attend committee meetings, except where the chairperson of the committee calls a meeting with the internal or external advisers and/or auditors independent of management. All Directors have a standing invitation to attend committee meetings and receive copies of minutes and papers. The Board will be updated on any material matters and the minutes of the committee meetings. The overall performance of the committee and the committee's charter are reviewed at least every two years.

6.4.5.3. People, Culture and Remuneration Committee

Under its charter, the People, Culture and Remuneration Committee must consist of a minimum of three members of the Board, only Non-executive Directors, a majority of independent Directors and an independent chair who is not the Chairman of the Board. Committee members should have appropriate skills and experience and have an appropriate understanding of the industries in which the Group operates, and at least one committee member should have experience in people, culture and remuneration matters.

The People, Culture and Remuneration Committee will comprise:

- Les Guthrie (chair);
- Kathleen Bozanic; and
- Paul Lombard.

The responsibilities of the People, Culture and Remuneration Committee include:

- Optimising the contributions of the Company's people to support and further corporate objectives, including development, diversity and employee engagement;
- Ensuring that conduct in line with the Company's values and risk appetite is encouraged;
- Establishing remuneration strategies and practices that attract and retain high quality directors and executives and reward performance aligned with long-term stakeholder interests;
- Evaluating the performance of A and B level executives (excluding the Chief Executive Officer and Managing Director); and
- Overseeing the remuneration arrangements for the Chief Executive Officer and Managing Director and executive levels A and B.

The Chief Executive Officer and Managing Director and the Global Strategic Human Resources Senior Vice President are required to attend committee meetings, except where the chairperson of the committee calls a meeting with the internal or external advisers and/or auditors independent of management. All Directors have a standing invitation to attend committee meetings and receive copies of minutes and papers. The overall performance of the committee and the committee's charter are reviewed at least every two years.

6.4.5.4. Sustainability, Health, Environment and Community Committee

Under its charter, the Sustainability, Health, Environment and Community Committee must consist of a minimum of three members of the Board, only Non-executive Directors, a majority of independent Directors and an independent chair who is not the Chairman of the Board. Committee members should have appropriate skills and experience and have an appropriate understanding of the industries in which the Group operates, and at least one committee member should have experience in health, safety or environment matters.

The Sustainability, Health, Environment and Community Committee will comprise:

- Les Guthrie (chair);
- Paul Lombard; and
- Peter Mansell.

The responsibilities of the Sustainability, Health, Environment and Community Committee include:

- Health and safety, environment and community framework compliance and reporting;
- Community relations;
- Reviewing and evaluating the sustainability and climate change policies and position statements;
- Overseeing human rights; and
- Security and emergency management.

The Chief Executive Officer and Managing Director and Chief Sustainability Officer (if any) are required to attend Committee meetings, except where the Chairperson of the committee calls a meeting with the internal or external advisers or auditors and/or management. All Directors have a standing invitation to attend committee meetings and receive copies of minutes and papers. The overall performance of the committee and the committee's charter are reviewed at least every two years.

6.4.5.5. Nomination and Governance Committee

Under its charter, the Nomination and Governance Committee must consist of a minimum of three members of the Board, only Non-executive Directors, and the Chairman of the Company will be chair. Committee members should have appropriate skills and experience and have an appropriate understanding of the industries in which the Group operates, and at least one committee member should have experience in corporate governance and previously held a directorship in a public listed company.

The Nomination and Governance Committee will comprise:

- Peter Mansell (chair);
- Kathleen Bozanic; and
- Les Guthrie.

The responsibilities of the Nomination and Governance Committee include:

- Assisting the Board with its composition and the appointment, retirement, re-election and performance of Directors;
- Appointment and performance review of the Chief Executive Officer and Managing Director;
- Adopting the most appropriate corporate governance framework and practices that encourage an alignment of purpose, vision and strategy among shareholders, Directors and Management;
- Making decisions in respect of the Company's continuous disclosure obligations pursuant to relevant listing rules of the ASX and the Corporations Act 2001 (Cth);
- Managing governance relations;
- Assisting the Board to undertake the management of potential, real or perceived conflicts of interest and the management of transactions or other dealings involving Directors, material shareholders and related parties; and
- Succession planning, renewal and evaluation for the Board with a view to maintaining an appropriate balance of skills, experience, tenure and diversity of the Board.

All Directors have a standing invitation to attend Nomination and Governance Committee meetings, subject to not having a conflict with an item of business. Other non-committee members, including members of management, may attend all or part of a meeting of the Nomination and Governance Committee at the invitation of the Nomination and Governance Committee chair. The overall performance of the committee and the committee's charter are reviewed at least every two years.

6.5. Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from Listing on the Company's website at https://www.draglobal.com/.

6.5.1. Anti-Bribery and Corruption Policy and Standard

The Company is committed to conducting business and activities with integrity, honesty and transparency and has zero tolerance for bribery and corruption. The Company has developed an Anti-Bribery and Corruption Policy and Standard for countering bribery and corruption.

Personnel, business partners, and anyone acting on behalf of the Company must not pay, offer, promise or accept, directly or indirectly, any bribe, kickback, secret commission, facilitation payment or other form of improper payment, extortion, money laundering or other related improper conduct or otherwise breach relevant anti-corruption laws.

Personnel, business partners, and anyone acting on behalf of the Company must not do any of the following if doing so would constitute a breach of the Anti-Bribery and Corruption Policy:

- Make any political, charitable or community donations or sponsorships that are or could be perceived as bribes;
- Offer, provide or accept cash;
- Offer, provide or accept gifts, entertainment, hospitality or travel that are or could be perceived as bribes;
- Falsify or mis-describe any book, record or account relating to the Company's business; or
- Cause or authorise any of the above conduct or any other conduct that is inconsistent with the Anti-Bribery and Corruption Policy or any anti-corruption laws;

Breach of this policy by an employee may result in disciplinary action, including termination of employment.

6.5.2. Market Disclosure and Communications Policy and Standard

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules, JSE Listings Requirements (to the extent required) and the Corporations Act. The Company is aware of its obligation to keep the market fully informed of any information that the Company becomes aware of concerning the Company, which may have a material effect on the price or value of the Company's securities, subject to certain exceptions.

The Company's Market Disclosure and Communications Policy and Standard to take effect from Listing reinforces its commitment to its continuous disclosure obligations and details the processes in place that enable the Company to provide Shareholders with the timely disclosure of material price sensitive information. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX and the JSE, and copies of the Company's announcements to the ASX and the JSE will be available on the Company's website.

The Company aims to keep Shareholders informed of major developments affecting the state of affairs of the Company. The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at its annual general meeting and through the Company's annual report, and ASX and JSE announcements.

6.5.3. Securities Trading Policy and Standard

The Company has adopted a Securities Trading Policy and Standard that explains the types of dealings in securities that are prohibited by law and establishes procedures for the trading of DRA securities to ensure the public confidence is maintained in the reputation of the Company, the Directors and employees and in the trading of the Company's securities. The policy provides that Directors and employees must not:

- Deal in the Company's or another company's securities when they are aware of 'inside' information;
- Trade in DRA securities if it could be perceived that they are taking advantage of the market in an inappropriate way; or
- Seek to create a false market in, or manipulate the trading price of, DRA securities.

Pursuant to the Policy, Directors and other persons classified as restricted persons due to their access to confidential information (being members of DRA's executive committee, management at senior vice-president level and head office staff in the legal, finance and origination teams) must not deal in the Company's securities during any of the following closed periods (except in exceptional circumstances with approval):

- The period of 2 hours following the release of a market sensitive announcement to the ASX and the JSE;
- The period of 16 December until the day following the announcement to the ASX and the JSE of the full year results;
- The period of 16 June until the day following the announcement to the ASX and the JSE of the half year results;
- The period of 2 weeks prior to and the day of the annual general meeting; and
- Any other period that the Board specifies from time to time.

Outside these periods, Directors and those other persons classified as restricted persons must, prior to any proposed dealing, notify the Company Secretary and obtain approval for any proposed dealing in the Company's securities. In all instances, dealing in the Company's securities is not permitted at any time by any person who possesses 'inside information'.

6.5.4. Code of Conduct

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a Code of Conduct that outlines how the Company expects its employees, management and Directors to behave and conduct business in the workplace on a range of issues. The Company's contractors, agents, suppliers, partners, service providers and consultants are expected to adhere to the Code of Conduct when dealing with or acting on behalf of the Company. The Code of Conduct is designed to:

- Provide a benchmark for professional behaviour;
- Support the Company's business reputation and corporate image within the community; and
- Make Directors, management and employees aware of the consequences of breaching the Code of Conduct.

The Code is periodically reviewed to check that it is operating effectively and whether any changes are required.

6.5.5. Inclusion and Diversity Policy and Standard

The Company has adopted an Inclusion and Diversity Policy and Standard in order to, among other matters, actively facilitate a more diverse and representative management structure and workforce and culture of fairness, respect and inclusion for all. The Board will include in the corporate governance statement each year the measurable objectives set for that reporting period to achieve diversity and the Company's progress towards achieving the measurable objectives.

The Company seeks to create a work environment where individual differences are valued, and all Personnel can realise their potential and contribute to DRA's success.

This commitment extends to all of the Company's employment practices, and includes the promotion of:

- An inclusive workplace that embraces individual differences;
- A workplace that is free from discrimination;
- Attraction and retention of a diverse range of talent;
- Equitable practices that limit potential for unconscious bias;
- Equal employment opportunities based on capability and performance;
- Awareness of the needs of different people; and
- The provision of flexible work practices to support people.

6.5.6. Speak Up Policy (Whistle-blowing)

The Company has adopted a Speak Up Policy to provide a means for anyone with information about potential misconduct to safely and confidently report that information to the Company.

The Speak Up Policy:

- Outlines the Company's commitment to encouraging its people to 'speak up' if they become aware of potential misconduct, including suspected issues of bribery and corruption;
- Explains how to make a report and what protections a discloser will receive; and
- Outlines the Company's processes for responding to reports.

The Company does not permit retaliation of any kind against any personnel who has reasonable grounds to Speak Up about a violation of a policy or standard.

7. DETAILS OF THE OFFER

7.1. The Offer

The Offer is an initial public offering of shares at an Offer Price of $3.95 per Share in respect of the Shares listed on the ASX and on the JSE, to apply for:

- Up to 1.7 million Shares offered for issue by the Company, to raise proceeds of up to approximately $6.9 million; and
- 3.3 million Shares offered for sale by SaleCo, to raise proceeds of approximately $13.1 million.

The Shares offered under this Prospectus will represent approximately 9.1% of the Shares on issue on Completion of the Offer (assuming that the amount raised under the Offer is $20 million), being approximately 5.1 million Shares. All Shares are fully paid and will rank equally with each other. A summary of the rights attaching to Shares is set out in Section 7.14. No fraction of Shares are offered under the Offer.

On Completion of the Offer, 50.8 million Shares will be held by the Existing Shareholders (representing 90.9% of the Shares on issue) and 33.6 million of these Shares (representing approximately 60.2% of the Shares on issue) will be subject to the voluntary escrow arrangements described in Section 9.9 (in each case, assuming that the amount raised under the Offer is $20 million).

The Offer is made with disclosure under this Prospectus and is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.1.1. Structure of the Offer

The Offer comprises:

- The Broker Firm Offer, which is open to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation of Shares from their Broker;
- A General Public Offer, which is open to Australian and New Zealand resident retail investors and consists of an invitation to apply for Shares at the Offer Price;
- The Priority Offer, which is open to selected investors in Australia nominated by the Company who receive an offer to apply for Shares; and
- The Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand, South Africa and a number of other eligible jurisdictions, made under this Prospectus.

The Institutional Offer and Broker Firm Offer (for a total of 2.7 million Shares) are fully underwritten by the Lead Manager. The General Public Offer and Priority Offer (for up to a total of 2.4 million Shares) are not underwritten. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 9.10.2.

The allocation of Shares between the Broker Firm Offer, General Public Offer, Priority Offer and the Institutional Offer will be determined by agreement between the Company and the Lead Manager.

All Shares being offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Shares is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the New Zealand Mutual Recognition Regime have been lodged.

For further details of the:

- Broker Firm Offer and the allocation policy under it, see Section 7.3;
- General Public Offer and the allocation policy under it, see Section 7.4;
- Priority Offer and the allocation policy under it, see Section 7.5; and
- Institutional Offer and the allocation policy under it, see Section 7.7.

7.1.2. Purpose of the Offer

The Offer is being conducted to:

- Allow Existing Shareholders an opportunity to realise all or part of their investment in the Company;
- Provide the Company with access to capital markets as an alternative source of funding and the ability to use its securities as currency;
- Create a liquid market for the Shares and an opportunity for others to invest in the Company; and
- Provide the Company with the benefits of an increased profile that arises from being a listed entity.

7.1.3. Sources and uses of Offer proceeds

The following table details the sources and uses of funds.

Sources	A$ million
Cash proceeds received by the Company for the issue of Shares under the Offer	$6.9 million
Cash proceeds received for the sale of Shares by SaleCo under the Offer	$13.1 million
Total sources	**$20.0 million**

Uses	A$ million
Offer transaction costs	$4.3 million
Funds for working capital	$2.5 million
Payments to Selling Shareholders as consideration	$13.1 million
Total uses	**$20.0 million**

7.1.4. Potential effect of the fundraising on the future of the Company

The Directors believe that on Completion of the Offer, DRA will have sufficient working capital available to fulfil the purposes of the Offer and meet DRA's stated business objectives.

7.1.5. Shareholding structure

The details of the ownership of Shares immediately prior to Completion of the Offer and on Completion of the Offer, are set out below.

Shareholder	Shares held prior to Completion of the Offer (#)	Shares held prior to Completion of the Offer (%)	Shares held at Completion of the Offer (#)	Shares held at Completion of the Offer (%)	Shares held at Completion of the Offer assuming all UPRs are exercised at the Offer Price (#)	Shares held at Completion of the Offer based on Diluted SOI (%)
VMF Investments Limited	6,847,125	12.66%	6,847,125	12.26%	6,847,125	11.18%
Gency Support Limited	6,642,339	12.28%	6,642,339	11.90%	6,642,339	10.85%
Lion Steps Pty Ltd	4,123,340	7.62%	4,123,340	7.38%	4,123,340	6.74%
Mponjwane Investments Proprietary Limited	3,913,423	7.23%	3,913,423	7.01%	3,913,423	6.39%
Director, Senior Management and Major Subsidiary Director Shareholders	3,049,051	5.64%	2,838,174	5.08%	2,838,174	4.64%
Other Current or Former Management Shareholders subject to escrow	10,852,013	20.06%	9,884,137	17.70%	9,884,137	16.15%
DRA Business Vendors	8,656,931	16.00%	8,656,931	15.50%	8,656,931	14.14%
Other Selling Shareholders subject to escrow	1,853,645	3.43%	470,255	0.84%	470,255	0.77%
Other Existing Shareholders	8,163,328	15.09%	7,401,059	13.25%	7,401,059	12.09%
New Shareholders	0	0.00%	5,063,291	9.07%	5,063,291	8.27%
Stockdale Investors	0	0.00%	0	0.00%	5,379,747	8.79%
Total	**54,101,195**	**100.00%**	**55,840,074**	**100.00%**	**61,219,821**	**100.00%**

This table assumes Existing Shareholders do not acquire any Shares in the Offer and that the amount raised under the Offer is $20 million.

Details of the Shares that will be subject to escrow arrangements are set out in Section 9.9. At Completion, 66.2% of the Shares held by Existing Shareholders will be subject to voluntary escrow arrangements.

In the Company's opinion, the free float of Shares at the time of Listing on the Official List will be no less than 20% of Shares on issue at that time. Furthermore, the Company has satisfied the requirements of the JSE Listings Requirements regarding the spread of its Shareholders, including that: (i) there is sufficient liquidity in respect of the Shares held on the South African branch register; and (ii) not less than 20% of the Shares of the issued ordinary share capital of the Company is held by the public, in each case, at the point of Listing on the JSE.

7.1.6. Shareholding structure following UPR exercise

If the Stockdale Investors exercise the UPRs, the Stockdale Investors will be issued Shares in the Company (unless the Company elects to settle the exercise of UPRs in cash). The maximum number of Shares that can be issued on exercise of the UPRs is 13,076,923 (based on the 25,000,000 of UPRs held by the Stockdale Investors at the time of Listing).

If the maximum number of Shares is issued on exercise of the UPRs and assuming no other Shares are issued or cancelled by the Company following Listing or otherwise acquired by the Stockdale Investors, then the maximum combined voting power that the Stockdale Investors can obtain via exercise of the UPRs is 19.47%.

The Stockdale Investors' aggregate voting power will be reduced to the extent that new Shares are issued, some or all of the UPRs are cash-settled or the UPRs are exercised for less than their maximum value.

The issue of Shares to the Stockdale Investors on exercise of the UPRs will dilute the interests of other Shareholders. The table below shows the economic and voting dilution of Shareholders in a range of UPR exercise scenarios (assuming no other Shares are issued or cancelled) and on the basis that: (i) zero new Shares are issued under the Offer; and (ii) 1.7 million new Shares are issued under the Offer.

30-day VWAP	UPR Value at time of exercise	Number of Shares issued on UPR exercise	Number of Shares on issue post UPR exercise (no new Shares issued)	Maximum combined voting power of the Stockdale Investors' (post-exercise and no new Shares issued)	Number of Shares on issue post UPR exercise (1.7 million new Shares issued)	Maximum combined voting power of the Stockdale Investors' (post-exercise and 1.7 million new Shares issued)
A$6.50	100%	13,076,923	67,178,118	19.47%	68,878,118	18.99%
A$4.80	50%	8,854,167	62,955,362	14.06%	64,655,362	13.69%
A$3.95	25%	5,379,747	59,480,942	9.04%	61,180,942	8.79%

Notes:

- The percentage of Shares issued on UPR exercise and maximum combined voting power assumes that no other Shares are issued (other than the issue of Shares under the Offer (assuming that the amount raised under the Offer is $20 million) and on exercise of the UPRs, as set out in the table above).

7.2. Terms and conditions of the Offer

Topic	Summary
What type of security is being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the Shares?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.14.
What is the consideration payable for each Share?	The Offer Price is $3.95 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the "Important Dates" section on page 2. No Shares will be issued or transferred on the basis of this Prospectus later than the Expiry Date. The key dates are indicative only and may change. Any material changes will be announced on SENS. Unless otherwise indicated, all times are stated in AWST. The Company and SaleCo, in consultation with the Lead Manager, reserve the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Topic	Summary
What are the cash proceeds to be raised under the Offer?	Up to $20.0 million will be raised from investors under the Offer.
Is the Offer underwritten?	Yes. The Institutional Offer and Broker Firm Offer (for a total of 2.7 million Shares) are fully underwritten by the Lead Manager. The General Public Offer and Priority Offer (for up to a total of 2.4 million Shares) are not underwritten.
Who is the Lead Manager?	Wilsons Corporate Finance Limited.
What is the minimum and maximum Application size under the Broker Firm Offer and General Public Offer?	The minimum Application under the Broker Firm Offer and General Public Offer is $2,000, and in multiples of $500 thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer or General Public Offer. The Lead Manager, the Company and SaleCo reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. The Lead Manager, the Company and SaleCo also reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person.
What is the minimum and maximum Application size under the Priority Offer?	The minimum Application amount under the Priority Offer is $2,000, or such other amount as specified in the terms of the invitation to participate in the Priority Offer. The maximum value of Shares that may be applied for under the Priority Offer is as specified in the terms of the Priority Offer invitation. The Lead Manager, the Company and SaleCo reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. The Lead Manager, the Company and SaleCo also reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person.
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, General Public Offer, Priority Offer and the Institutional Offer will be determined by agreement between the Lead Manager and the Company. With respect to the Broker Firm Offer, it will be a matter for Brokers as to whom they allocate Shares among their eligible clients, and they (and not the Lead Manager or the Company) will be responsible for ensuring that eligible clients who have received an allocation from them receive the relevant Shares. The General Public Offer may be subject to scaleback, having regard to the level of demand in the Offer generally. The allocation of Shares in the Priority Offer will be determined by the Company, following consultation with the Lead Manager, subject to the guaranteed minimum allocation of the amount of Shares specified in the personalised invitation for Applicants under the Priority Offer, subject to a minimum Application size of $2,000 worth of Shares (at the Offer Price), or otherwise as specified in an Applicant's personalised invitation to participate in the Priority Offer. The allocation of Shares among Applicants in the Institutional Offer was determined by agreement between the Lead Manager and the Company.
When will I receive confirmation whether my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched by standard post on or about 6 July 2021. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of Application Monies received from them, will be made as soon as possible after Completion of the Offer, which is expected to occur on or about 1 July 2021. No refunds will be made where the overpayments relate solely to rounding at the Offer Price.
Will the Shares be quoted?	The Company will apply to ASX for admission to the official list of the ASX and quotation of Shares on the ASX under the code DRA within seven days after the Prospectus Date. The Company will also apply to JSE for admission to the Main Board of JSE. Completion of the Offer is conditional on ASX and JSE (respectively) approving these applications. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules and JSE Listing Requirements applicable to secondary listed issuers, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list of the ASX is not to be taken as an indication of the merits of DRA or the Shares offered under the Offer.

Topic	Summary
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will be admitted to listing and commence trading on or about 9 July 2021, initially on a deferred settlement basis until the Company has advised ASX that initial holding statements and allotment confirmation notices have been despatched to Shareholders. It is expected that despatch of holding statements and allotment confirmation notices will occur on or about 6 July 2021 and that the Shares will commence trading on a normal settlement basis on or about 9 July 2021. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement or allotment confirmation notice do so at their own risk. The Company, SaleCo, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them, by the DRA Offer Information Line, by a Broker or otherwise.
Are there any escrow arrangements?	Yes. Details are provided in Section 9.9.
Has any ASIC relief or ASX waiver been obtained or been relied on?	Yes. Details are provided in Section 9.22.
Are there any tax considerations?	Yes. Refer to Section 9.24 and Section 9.25 and note that given the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries (including consulting independent tax advisers) concerning the taxation consequences of an investment in Shares. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.
How can I apply?	Broker Firm Applicants should refer to Section 7.3.2 for details on how to apply. Priority Offer Applicants should refer to Section 7.5.2 for details on how to apply. Institutional Offer Applicants were contacted by the Lead Manager in relation to applying under the Institutional Offer. If you are an eligible retail investor in Australia or New Zealand, you may apply for Shares under the General Public Offer either: / Online, by visiting https://draglobaloffer.thereachagency.com and making your Application and paying your Application Monies using BPAY®; or / By mailing your completed Application Form together with payment of your Application Monies by cheque or money order to the Share Registry. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.
Will the Offer be extended into New Zealand?	Yes. All Shares offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Shares is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the section 'Important notice to New Zealand investors' on pages ii and iii of this Prospectus.
What should I do with any enquiries?	For more information, call the DRA Offer Information Line on 1300 034 134 (within Australia) or +61 3 9415 4682 (outside Australia) from 8.30am until 5.00pm (Melbourne time) Monday to Friday. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.3. Broker Firm Offer

7.3.1. Who can apply?

The Broker Firm Offer is open to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation from their Broker. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

7.3.2. How to apply

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus. If you are an Applicant applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received an invitation to participate. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

By making an Application under the Broker Firm Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The minimum Application under the Broker Firm Offer is $2,000 worth of Shares and in multiples of $500 thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company, SaleCo and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. The Company and SaleCo may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in their discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with their Broker in accordance with the Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Company, SaleCo, the Lead Manager and the Share Registry take no responsibility for the acts or omissions of your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (AWST) on 7 June 2021 and is expected to close at 5.00pm (AWST) on 24 June 2021. The Company, SaleCo and the Lead Manager may elect to extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to the ASX Listing Rules and the Corporations Act). Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.3.3. How to pay

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions received from their Broker.

7.3.4. Broker Firm Offer allocation policy

The allocation of Shares to Brokers is determined by agreement between the Lead Manager and the Company.

Shares that have been allocated to Brokers for allocation to their Australian and New Zealand resident retail clients and New Zealand resident sophisticated retail clients will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers (subject to the right of the Company, SaleCo and the Lead Manager to reject or scale back applications). It will be a matter for those Brokers as to how they allocate Shares among their retail clients, and they (and not the Company, SaleCo or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares.

7.4. General Public Offer

7.4.1. Who can apply?

The General Public Offer is open to retail investors who are Australian and New Zealand residents and who are not Broker Firm Applicants.

7.4.2. How to apply

Applicants under the General Public Offer can apply online or by using the General Public Offer Form attached to or accompanying this Prospectus. If you are applying online, please visit https://draglobaloffer.thereachagency.com and follow the instructions.

If you are applying using a paper Application Form, please complete and send it, together with an accompanying cheque or money order for the Application Monies, to the Share Registry so that it is received before 5.00pm (AWST) on 24 June 2021 at:

Mailing address: Computershare Investor Services Pty Limited, GPO Box 52, Melbourne VIC 3001

7.4.3. How to pay

Applicants under the General Public Offer who are applying for Shares online can only pay for Shares using BPAY® by following the instructions. If you are using a paper Application Form, the Application Form must be accompanied by a cheque or money order for an amount corresponding to your Application. The cheque or money must be made payable to DRA Global Limited, crossed "Not Negotiable" and delivered to the address specified in the Application Form (and at Section 7.4.2 above) by no later than 5.00pm (AWST) on 24 June 2021.

Your Application must be for a minimum of $2,000 and multiples of $500 thereafter. You must ensure that cleared funds are held in the relevant account(s) to cover the amount of your cheque, money order, or BPAY® payment. If the amount of cleared funds received by the Share Registry is less than the Application Monies specified on your Application, you will be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to have specified that amount in your Application Form), or your Application Form will be rejected. If the amount of cleared funds received is greater than the amount of the Application Monies specified on your Application, you will be taken to have applied for such higher number of Shares as your cleared payment will pay form (and to have specified that amount in your Application Form).

7.5. Priority Offer

7.5.1. Who can apply?

The Priority Offer is open to investors nominated by the Company who receive a Priority Offer invitation.

7.5.2. How to apply

If you receive a personalised invitation to apply for Shares under the Priority Offer and you wish to apply for Shares, you should follow the instructions on your personalised invitation to complete and lodge your Application.

By making an Application under the Priority Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Applications under the Priority Offer must be for a minimum size of $2,000 worth of Shares (or as otherwise specified in the terms of the invitation) at the Offer Price and in multiples of $500 worth of Shares thereafter. The maximum amount each Applicant can apply for will be specified in their personalised invitation. Applicants under the Priority Offer will receive a guaranteed minimum allocation of the amount of Shares specified in their personalised invitation to participate in the Priority Offer.

7.5.3. How to pay

Applicants under the Priority Offer must pay by BPAY® following the instructions outlined in their personalised invitation and Priority Offer Application Form. When completing your BPAY® payment, please make sure to use the specific biller code and unique customer reference number provided to you on your online Priority Offer Application Form.

It is the Applicant's responsibility to ensure payments are received by the end of the Offer Period, being 5.00pm (AWST) on 24 June 2021. If you make a BPAY® payment, your bank, credit union or building society may impose a limit on the amount that you can transact on BPAY® and policies with respect to timing for processing BPAY® transactions, which may vary between bank, credit union or building society. The Company, SaleCo and the Lead Manager take no responsibility for any failure to receive Application Monies by BPAY® before the end of the Offer Period arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY® payment for Application Monies (or the amount for which those BPAY® payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in your Priority Offer Application Form, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer Application Form), or your Application may be rejected.

7.5.4. Allocation policy

The allocation of Shares in the Priority Offer will be determined by the Company, following consultation with the Lead Manager. Applicants under the Priority Offer will receive a guaranteed minimum allocation of the amount of Shares specified in their personalised invitation to participate in the Priority Offer. The Company and SaleCo may reject an Application in their absolute discretion.

The Company and SaleCo reserve the right to scale back or reject Applications in whole or part, without giving any reason, subject to the guaranteed minimum allocation described above. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for (subject to the guaranteed minimum allocation), will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded. The Company and SaleCo may amend or waive the Priority Offer Application procedures or requirements, in their discretion in compliance with applicable laws.

7.6. Acceptance of Applications under the Retail Offer

An Application in the Broker Firm Offer, General Public Offer, and Priority Offer is an offer by an Applicant to the Company and SaleCo to acquire Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an Application is irrevocable.

An Application in any part of the Offer may be accepted by the Company and SaleCo in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract. The Company, SaleCo and the Lead Manager reserve the right to reject any Application, which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

7.7. Institutional Offer

7.7.1. Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia, New Zealand, South Africa and a number of other eligible jurisdictions to apply for Shares. The Lead Manager separately advised Institutional Investors of the Application procedures for the Institutional Offer. Offers and acceptances in the Institutional Offer are made under this Prospectus and are at the Offer Price per Share.

7.7.2. Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer was determined by agreement between the Lead Manager and the Company. The Lead Manager and the Company had absolute discretion regarding the basis of allocation of Shares among the Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy for the Institutional Offer was influenced, but not constrained by, the following factors:

- The number of Shares bid for by particular Applicants;
- The timeliness of the bid by particular Applicants;
- The Company's desire for an informed and active trading market following Completion of the Offer;
- The Company's desire to establish a wide spread of Institutional Shareholders;
- The overall anticipated level of demand under the Broker Firm Offer, Priority Offer and Institutional Offer;
- The size and type of funds under management of particular Applicants;
- The likelihood that particular Applicants will be long-term Shareholders; and
- Any other factors that the Company, SaleCo and the Lead Manager considered appropriate.

7.8. Acknowledgements

Each Applicant under the Offer will be deemed to have:

- Agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- Acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- Declared that all details and statements in their Application Form are complete and accurate;
- Declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- Acknowledged that, once the Company, SaleCo or a Broker receives an Application Form, it may not be withdrawn;
- Applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- Agreed to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- Authorised the Company, SaleCo and the Lead Manager and their respective officers or agents, to do anything

on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

- Acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- Acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- Declared that the Applicant(s) is/are a resident of Australia or New Zealand (except as applicable to the Institutional Offer);
- Acknowledged and agreed that the Offer may be withdrawn by the Company and SaleCo or may otherwise not proceed in the circumstances described in this Prospectus; and
- Acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant, will be taken to have represented, warranted and agreed as follows:

- It understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged, transferred in the United States, except in accordance with US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- It is not in the United States or a US Person;
- It has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States;
- It is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S; and
- It will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

7.9. Authorisations

For the purpose of the JSE Listings Requirements, at a general meeting of the Company duly convened and held at Level 7, 256 Adelaide Terrace, Perth, Western Australia on 1 April 2021 resolutions were duly passed by Shareholders as resolutions of the Company to adopt the Company Constitution.

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules, issue, allot or grant Options or Shares in the Company on such terms as the Board decides without requiring shareholder approval.

7.10. Underwriting arrangements

The Institutional Offer and Broker Firm Offer (for a total of 2.7 million Shares) are fully underwritten by the Lead Manager. The General Public Offer and the Priority Offer (for up to a total of 2.4 million Shares) are not underwritten. See Section 9.10.2 for a summary of the key terms of the Underwriting Agreement.

7.11. Discretion regarding the Offer

The Company and SaleCo may withdraw the Offer at any time before Completion of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Lead Manager, the Company and SaleCo also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer Shares than those applied for. Applicants received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

7.12. ASX listing, registries and holding statements and deferred settlement trading

7.12.1. Application to ASX for listing of the Company and quotation of Shares

The Company will apply to the ASX for admission to the official list of the ASX and quotation of the Shares on the ASX within seven days of the Prospectus Date. The Company's code is expected to be DRA.

If the Company does not make such an application within seven days after the Prospectus Date, or permission is not granted for the official quotation of the Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by the Company and SaleCo will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

ASX and its officers take no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list is not to be taken as an indication of the merits of DRA or the Shares offered for sale.

7.12.2. CHESS and issuer sponsored holdings

The Company will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, Shareholders will be sent a holding statement or allotment confirmation notice that sets out the number of Shares that have been allocated to them. It is expected that holding statements and allotment confirmation notices will be despatched by standard post on or about 6 July 2021. This statement or notice will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.12.3. Restrictions on distribution

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Each Applicant under the Institutional Offer has been required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

7.13. JSE listing

7.13.1. Application to JSE for listing of the Company and quotation of Shares

The JSE has confirmed that the disclosures in this Prospectus and Pre-listing Statement satisfy the JSE Listings Requirements. The Financial Surveillance Department (**FinSurv**) of SARB's approval of the secondary inward listing of DRA's Shares on the Main Board of the JSE is required to be submitted to JSE prior to JSE providing its final approval. Final JSE approval will also be subject to the primary exchange, being the ASX, formally approving the Listing. Subject to satisfaction of those conditions, it is expected that the JSE admission will become effective and that dealings on the JSE will commence at 9.00am (SAST) on 9 July 2021. Settlement of dealings from that date will be on a three-day rolling basis. The Shares issued and traded on the JSE will be denominated in Rand. Details of the movement of Shares between the Company's Australian share register and the South African branch register are disclosed in Section 9.30.7.

The Company will be required to comply with the JSE Listing Requirements applicable to issuers with a secondary listing.

When admitted to trading on the ASX and JSE, the Shares will be registered with an ISIN, to be issued by the ASX.

7.13.2. Strate and trading on the JSE

An application has been made to the JSE for a secondary listing by way of an offer for sale of the Company's Shares in the Construction and Materials – Engineering and Contracting Services sector of the Main Board of the JSE under the abbreviated name DRAGlobal and share code DRA, with effect from the commencement of trading on the JSE on 9 July 2021.

Shares may only be traded on the JSE in Uncertificated Form (Dematerialised Form) and will be trading for electronic settlement via Strate immediately following the Listing. Strate is a system of "paperless" transfer of securities. If investors have any doubt as to the mechanics of Strate they should consult their broker, CSDP or other appropriate adviser, and they are referred to the Strate website at http://www.strate.co.za.

The contents of this website are not incorporated by reference and do not form part of this Prospectus and should not be relied upon for the purposes of forming an investment decision. Some of the principle features of Strate are as follows:

- Electronic records of ownership replace share certificates and physical delivery of certificates;
- Trades executed on the JSE must be settled within three business days (T+3);
- All investors owning Uncertificated Shares or wishing to trade their securities on the JSE are required to appoint either a broker or a CSDP to act on their behalf and to handle their settlement requirements; and
- Unless investors owning Uncertificated Shares specifically request their CSDP to register them as an "own name" Shareholder (which entails a fee), their CSDP's or broker's nominee company, holding shares on their behalf, will be the shareholder of the relevant company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP's or Broker's nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP's or broker's nominee company) as to how it wishes to exercise the rights attaching to the Shares and/or to attend and vote at Shareholders' meetings.

7.14. Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

7.14.1. Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

7.14.2. Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

7.14.3. Meeting of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the

ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

7.14.4. Dividends

The Board may pay any dividends that, in its judgement, the financial position of the Company justifies. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment. There are no fixed dates on which entitlements to dividends arise. Paying a dividend does not require approval at a general meeting.

The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the company's financial position no longer justifies the payment or that it is otherwise in the best interests of the company that the dividend decision be rescinded.

A dividend must be paid equally on all Shares, except in the case of partly paid Shares where the dividend will be in proportion to the percentage of the issue price that has been paid (excluding amounts credited and amounts paid in advance of a call).

The Board may:

- Pay dividends wholly or partly by the distribution of specific assets, including paid up shares or other securities of the Company or of another body corporate either generally or to specific members;
- Unless prevented by the Listing Rules, pay dividends to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source;
- Require Shareholders to receive dividends by electronic transfer to a nominated bank account and credit dividends to a company account where a shareholder has not provided bank account details. Interest is not payable in respect of any dividend. If a Shareholder has not claimed a dividend payment for at least 11 calendar months after payment to a company account, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the company on behalf of, and in the name of, the member concerned. The shares may be acquired on market or by way of new issue at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The Board may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of this dividend.

The Board may (in its discretion) carry forward any part of the profits that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

No arrangement exists under which future dividends are waived or are agreed to be waived.

7.14.5. Capitalising profits

Subject to the Listing Rules, rights and restricting attaching to the Shares and any special resolution of the Company, the Board may capitalise and distribute to members, in the same proportions as members are entitled to receive dividends, any amount forming part of the Company's undivided profits, representing profits from an ascertained accretion to capital or a revaluation of the Company's assets, arising from the realisation of any assets, or otherwise available for distribution as a dividend.

7.14.6. Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, the Corporations Act (and Regulations) and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. Where the Shares are uncertificated shares listed on the JSE, Shares may be transferred in accordance with the rules of the CSD. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

7.14.7. Issue of further Shares

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules, issue, allot or grant Options for, or otherwise dispose of, Shares in the Company on such terms, to such persons, and with such rights and restrictions as the Board decides.

7.14.8. Alteration of share capital

Subject to the Corporations Act and the JSE Listings Requirements, the Board may do anything required to give effect to any resolution altering the Company's share capital.

7.14.9. Preference shares

The Company may issue preference shares, including preference shares which are, at the option of the Company or the holder, liable to be redeemed or convertible into ordinary Shares. Each preference share confers on the holder a right to receive a preferential dividend in priority to the payment of any dividend on the ordinary Shares at the rate and on the basis decided by the Board.

7.14.10. Winding up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them, irrespective of whether the Shares are fully paid. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholders.

7.14.11. Non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

7.14.12. Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.

7.14.13. Variation of class rights

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under that rule, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of Shares may be varied:

- With the consent in writing of the holders of 75% of the issued Shares of that class; or
- By a special resolution passed at a separate meeting of the holders of Shares of that class.

7.14.14. Directors – appointment and removal

Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum of 10 Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

There is no minimum qualification requirement for the appointment of Directors under the Constitution. There is no mandatory retirement age for Directors under the Constitution.

7.14.15. Directors voting

No business may be transacted at a meeting of the Board unless a quorum of two Directors is present. Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

7.14.16. Directors – remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director. However, the total aggregate amount provided to all Non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a Director (who is not a Managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of Non-executive Director remuneration is set out in Section 6.3.1.

Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts will not form part of the maximum aggregate sum of Non-executive Director remuneration.

If a Director is also an officer or an executive of the Company or of a related body corporate, any remuneration that Director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that Director's remuneration.

Any Director may be paid a retirement benefit in accordance with the Corporations Act as determined by the Board. The Board may also establish or support funds and trusts to provide retirement or similar payments in respect of Directors or former Directors.

Directors' remuneration is discussed in Section 6.3.1.

7.14.17. Powers and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

This includes the exercise of all the power of the Company to borrow or raise money in any way, to charge any of the company's property or business or any of its uncalled capital and to issue debentures or give security for a debt, liability or obligation of the company or any other person.

7.14.18. Indemnities

The Company, indemnifies each Director and executive officer of the Company on a full indemnity basis and to the full extent permitted by law against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate. The indemnity is enforceable regardless of whether the Director or Officer has first incurred any expense or made any payment and applies to liabilities incurred before and after the adoption of the current constitution.

7.15. Issue of new Shares without Shareholder approval

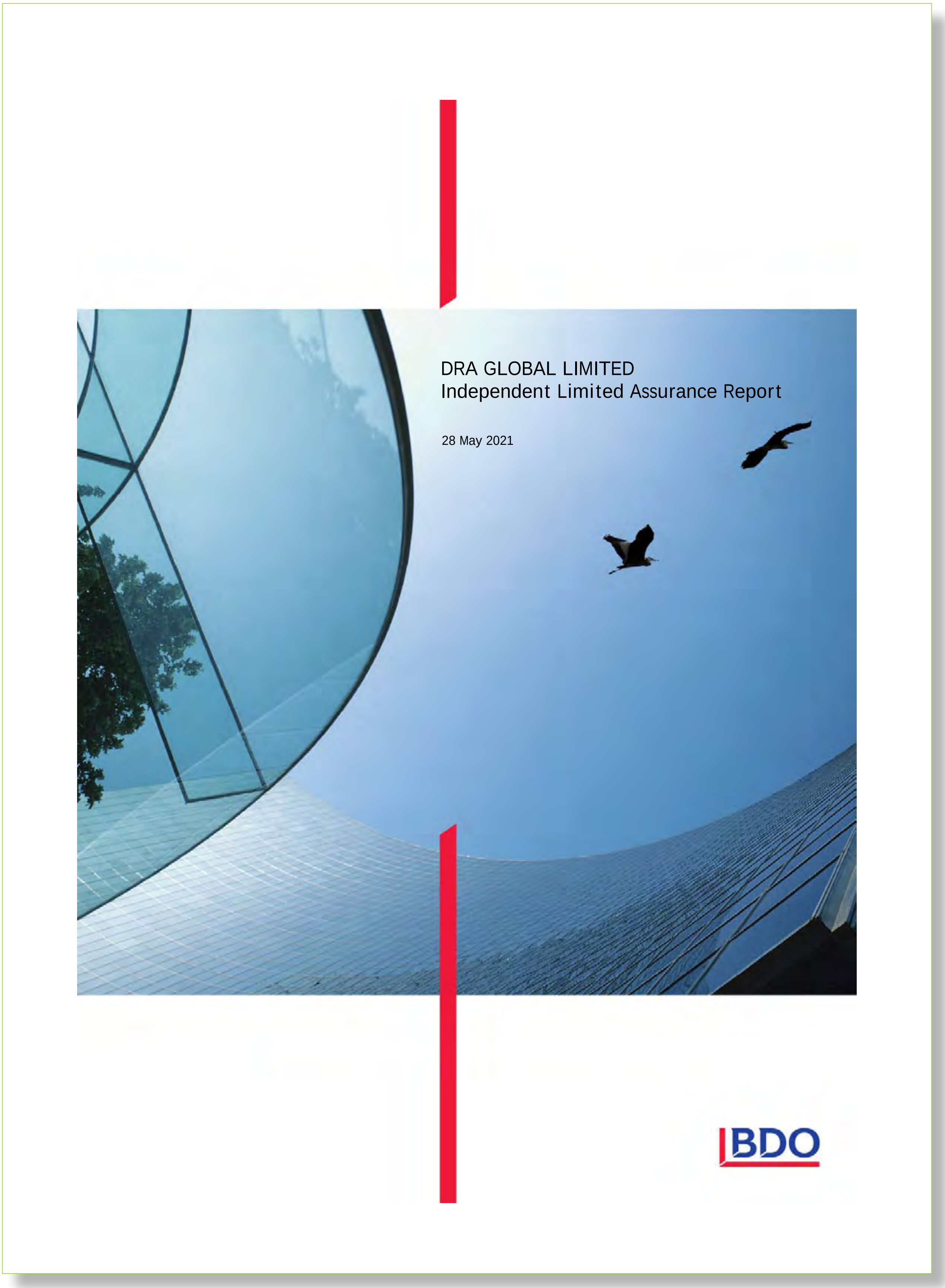
ASX Listing Rule 7.1 allows the Company to issue up to 15% of the Company's fully paid ordinary issued capital over any 12-month period without Shareholder approval.

Subject to specified exceptions (which are set out in ASX Listing Rule 7.2), any issue of new Shares in excess of 15% of the Company's fully paid ordinary issued capital over any 12-month period requires Shareholder approval.

Key specified exceptions under ASX Listing Rule 7.2 include the issue of securities under:

- A pro-rata offer to all shareholders (including via underwriting and placement of shortfall);
- A dividend re-investment plan;
- A securities purchase plan;
- A takeover bid or scheme of arrangement (other than a reverse takeover);
- An issue securities approved by shareholders for other purposes;
- An issue of securities on the conversion of securities which comply with the ASX Listing Rules (where issued following listing) or where the existence and materials of the convertible security was included in the listing prospectus; and
- An issue under an employee incentive scheme that is approved by shareholders or where the existence and materials of the employee incentive scheme was included in the listing prospectus.

8. INDEPENDENT LIMITED ASSURANCE REPORT



DRA GLOBAL LIMITED
Independent Limited Assurance Report

28 May 2021

BDO

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38 Station Street
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28 May 2021

The Directors
DRA Global Limited
Level 8/256 Adelaide Terrace
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by DRA Global Limited ('DRA' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of DRA, for the Initial Public Offering of shares in DRA ('IPO'), for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 5.1 million shares at an issue price of $3.95 per share to raise up to $20 million before costs ('the Offer'). The Offer comprises:

- The offer of up to 1,738,880 shares by DRA at $3.95 per share to raise approximately $6.9 million; and
- The offer of 3,324,412 shares by DRA Global SaleCo Limited at $3.95 per share to raise approximately $13.1 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a review engagement in relation to the historical and pro forma historical financial information described below and disclosed in Section 4 of the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 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 Corporate Finance (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.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of DRA included in the Prospectus:

- the audited consolidated historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- the audited consolidated historical Statement of Cash Flows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020; and
- the audited consolidated historical Statement of Financial Position as at 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of DRA for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, which were audited by BDO Audit (WA) Pty Ltd ('BDO Audit') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial reports for each of the years ended 31 December 2018, 31 December 2019 and 31 December 2020.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of DRA included in the Prospectus:

- The pro forma historical Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of DRA, after adjusting for the effects of the pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by DRA to illustrate the impact of the events or transactions described in Section 4 of the Prospectus on DRA's financial position as at 31 December 2020. As part of this process, information about DRA's financial position has been extracted by DRA from DRA's financial statements for the year ended 31 December 2020.

Forecast Financial Information

You have requested BDO to review the following forecast financial information (collectively the 'Forecast Financial Information') of DRA included in the Prospectus:

- the statutory forecast financial information of DRA comprising the statutory forecast statement of profit or loss and statement of cash flows for the year ending 31 December 2021 (the 'Forecast Financial Information').

The Forecast Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies. Due to its nature, the Forecast Financial Information does not represent the Company's actual prospective financial performance for the year ending 31 December 2021.

3. Directors' responsibility

The directors of DRA are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. The directors of DRA are also responsible for the preparation and presentation of the Forecast Financial Information, including the best-estimate assumptions underlying the Forecast Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information, Pro Forma Historical Financial Information and Forecast Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information, Pro Forma Historical Financial Information and Forecast Financial Information, the best-estimate assumptions underlying the Forecast Financial Information, and the reasonableness of the Forecast Financial Information, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures we performed were based on our professional judgement and included consideration of work papers, accounting records and other documents, including those dealing with the derivation of the Forecast Financial Information of DRA for the year ending 31 December 2021.

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

Our engagement did not involve updating or re-issuing any previously issued audit or review reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 4 of the Prospectus, and comprising:

- the consolidated Statement of Profit or Loss and Other Comprehensive Income of DRA for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- the consolidated Statement of Cash Flows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020; and
- the consolidated Statement of Financial Position of DRA as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 4 of the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position of DRA as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Forecast Financial Information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Forecast Financial Information of DRA for the year ending 31 December 2021, do not provide reasonable grounds for the Forecast Financial Information; and
- in all material respects, the Forecast Financial Information:
    - is not prepared on the basis of the directors' best-estimate assumptions, as described in Section 4 of the Prospectus; and
    - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies; and
    - the Forecast Financial Information itself is unreasonable.

Forecast Financial Information

The Forecast Financial Information has been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of DRA for the year ending 31 December 2021. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material. The directors' best-estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of DRA. Evidence may be available to support the directors' best-estimate assumptions on which the Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in DRA, which are detailed in the Prospectus, and the inherent uncertainty relating to the Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 4 of the Prospectus. The sensitivity analysis described in Section 4 of the Prospectus demonstrates the impact on the Forecast

Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the Forecast Financial Information will be achieved.

The Forecast Financial Information has been prepared by the directors for the purpose of presenting them in the Prospectus prepared in relation to the Offer. We disclaim any assumption of responsibility for any reliance on this report, or on the Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of DRA, that all material information concerning the prospects and proposed operations of DRA has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

6. Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of DRA not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of DRA and from time to time, BDO also provides DRA with certain other professional services for which normal professional fees are received.

8. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

9. Financial Services Guide

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Sherif Andrawes

Director

APPENDIX 1 — FINANCIAL SERVICES GUIDE

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by DRA Global Limited ('DRA') to provide an Independent Limited Assurance Report for inclusion in the Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $450,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Proteomics for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au

Contact details
You may contact us using the details set out on page 2 of our Report.

9.ADDITIONAL INFORMATION

9.1. Registration

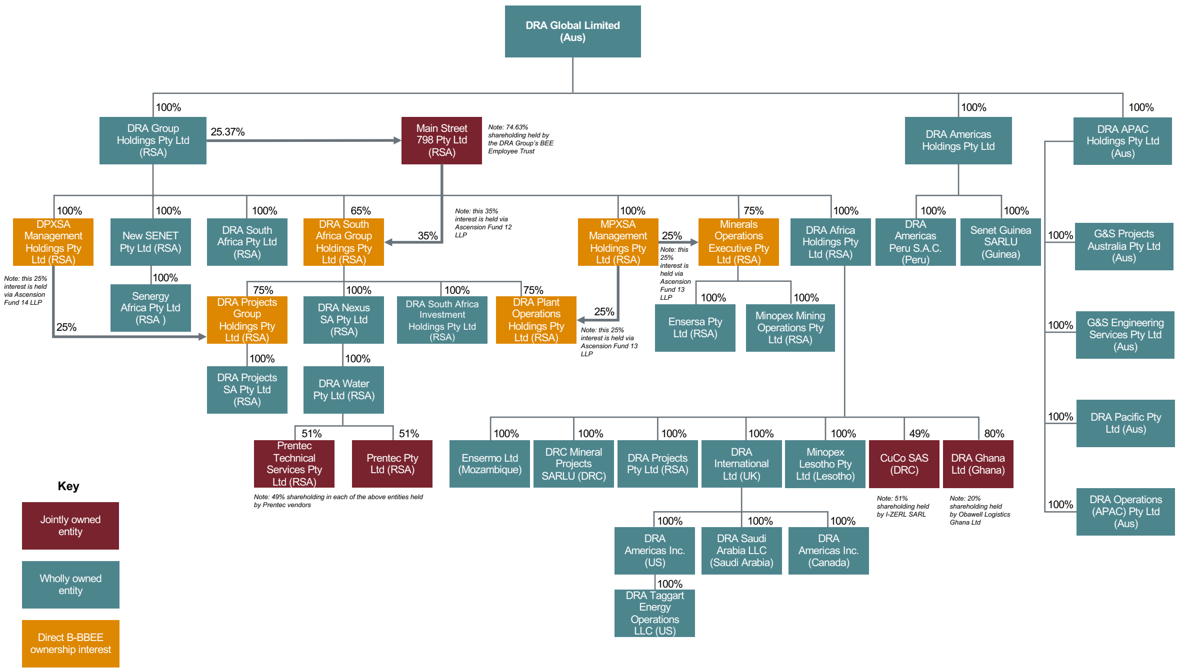
The Company is a public company incorporated in Western Australia, Australia on 31 October 2017 and registered under the Corporations Act. SaleCo is a public company incorporated in Western Australia, Australia on 6 May 2021 and registered under the Corporations Act.

9.2. Company tax status and financial year

The Company is and will be subject to tax at the Australian corporate tax rate on its taxable income. The Company's financial year ends on 31 December annually.

9.3. Corporate structure

The diagram below sets out the key entities in the corporate structure of DRA following the Offer.



Note: 74.63% shareholding held by the DRA Group's BEE Employee Trust

Note: this 35% interest is held via Ascension Fund 12 LLP

Note: this 25% interest is held via Ascension Fund 14 LLP

Note: this 25% interest is held via Ascension Fund 13 LLP

Note: this 25% interest is held via Ascension Fund 13 LLP

Note: 49% shareholding in each of the above entities held by Prentec vendors

Note: 51% shareholding held by I-ZERL SARL

Note: 20% shareholding held by Obawell Logistics Ghana Ltd

The following entities in the corporate structure are not wholly owned by the Group:

Entity name	Jurisdiction	DRA ownership percentage	Other shareholders
DRA South Africa Group Holdings Pty Ltd	Republic of South Africa	65%	Ascension Fund No 12 LLP (35%) (representing the Group's B-BBEE ownership interest)
Minerals Operations Executive Pty Ltd	Republic of South Africa	75%	Ascension Fund No 13 LLP (25%) (representing the Group's B-BBEE ownership interest)
DRA Plant Operations Holdings Pty Ltd	Republic of South Africa	75%	Ascension Fund No 13 LLP (25%) (representing the Group's B-BBEE ownership interest)
DRA Projects Group Holdings Pty Ltd	Republic of South Africa	75%	Ascension Fund No 14 LLP (25%) (representing the Group's B-BBEE ownership interest)
Main Street 798 Pty Ltd	Republic of South Africa	25.37%	The DRA Group's BEE Employee Trust (74.63%)
CuCo SAS	Democratic Republic of Congo	49%	I-ZER Sarl (51%)
DRA Ghana Ltd	Ghana	80%	Obawell Logistics Ghana Limited (20%)
Prentec Pty Ltd	Republic of South Africa	51%	Iain Stewart Buchanan (24.5%) Celtis Trust (19.5%) Martin Prior (5%)
Prentec Technical Services Pty Ltd	Republic of South Africa	51%	Peter Gunther (Late Estate) (9.8% Iain Stewart Buchanan (19.6%) Celtis Trust (19.6%)

9.4. BEE ownership interests

The South African Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (**Mining Charter**) has a significant influence on how South African mining companies approach procurement. As a responsible service provider to the mining industry in South Africa it is important for DRA's South African entities to assist its customers to comply with all relevant regulation, allowing DRA to remain competitive and build on its long track-record of servicing the South African mining market.

DRA South Africa Proprietary Limited (**DRA South Africa**) and its subsidiaries recently implemented a B-BBEE ownership transaction in terms of which private equity funds managed by Ascension Capital Partners Proprietary Limited (**Ascension**) as a the general partner acquired 35% of the issued ordinary capital in DRA South Africa Group Holdings Proprietary Limited (**DRA SA Group Holdings**), the holding company of the group's South African interests and 25% of the issued ordinary capital in South African subsidiaries Minerals Operations Executive Proprietary Limited (**Minopex SA**), DRA Plant Operations Holdings Proprietary Limited (**DRA Plant Operations**) and DRA Projects Group Holdings Proprietary Limited (**DRA Projects Group**).

The remaining issued ordinary capital in DRA SA Group Holdings (65%) is held by DRAGH. DRAGH also holds 100% of the issued preference share capital in DRA SA Group Holdings.

DRA SA Group Holdings holds 75% of the issued ordinary capital of Minopex SA, DRA Plant Operations and DRA Projects Group (noting that 35% of the issued capital of DRA SA Group Holdings is held outside of the Group by the relevant private equity fund managed by Ascension). DRA SA Group Holdings holds 100% of the issued preference shares of Minopex SA, DRA Plant Operations and DRA Projects Group.

The restructure of the B-BBEE shareholding and introduction of the Ascension managed private equity funds as B-BBEE partner in South Africa resulted in DRA's major operating businesses in South Africa being effectively 51% B-BBEE-owned which satisfies the main procurement criteria set out in the South African Mining Charter.

A restructure of DRA's South African interests preceded this ownership transaction. Preference share funding was introduced to facilitate the various subscriptions by the Ascension funds. The Main Street structure, a majority-owned trust for the benefit of DRA's B-BBEE employees, remains indirectly invested in DRA's South African operations as an investor (limited partner) in the Ascension funds.

The Ascension managed private equity funds have an investment horizon of 6 to 8 years. The funds have a put option which allows them to dispose of the shares held to DRA at fair market value any time after April 2026 (5 years post the effective date). DRA has a call option which enables it to acquire the shares held by the Ascension funds at any time at the fair market value thereof.

Economic entitlements

DRAGH is entitled to receive 65% of the ordinary dividends declared by DRA SA Group Holdings and the remaining 35% is essentially shared between the fund's limited partners (80%) and Ascension (20%) as the general partner to the fund. DRAGH is also entitled to receive 100% of the preference dividends declared by DRA SA Group Holdings.

DRA SA Group Holdings is entitled to receive 75% of the ordinary dividends declared by Minopex SA, DRA Plant Operations and DRA Projects Group and the remaining 25% is essentially shared between the funds' limited partners (80%) and Ascension (20%) as the general partner to the funds. DRA SA Group is also entitled to receive 100% of the preference dividends declared by Minopex, DRA Plant Operations and DRA Projects Group.

Each preference share allows the holder to receive preference dividends based on the prime rate (subject to a minimum of 8.5% and a maximum of 10%) per annum, based on a reference price of R 1,000,000 per preference share. DRA SA Group Holdings, Minopex SA, DRA Plant Operations and DRA Projects Group (as applicable) may in its discretion declare additional preference dividends in respect of the preference shares equal to R1,000,000 per preference share.

Funding

DRA SA Group Holdings, Minopex SA, DRA Plant Operations and DRA Projects Group are each to obtain future funding from its own resources, borrowing from banks and other third parties and (as a last resort) from the shareholders by way of equity funding. In the event that a shareholder elects not to subscribe for further shares, the securities offered to that shareholder will be offered to the other shareholder.

Management

The DRA Group retains full operational management control over its South African interests in which the Ascension funds are invested.

Board representation

Each shareholder in DRA SA Group Holdings is entitled to appoint one board member for each complete 10% ordinary shareholding held.

Each shareholder in Minopex SA, DRA Plant Operations and DRA Projects Group is entitled to appoint one Board member for each complete 25% ordinary shareholding held, provided that for so long as the relevant fund holds any ordinary shares in the respective DRA entity, it is entitled to at all times appoint at least one Director to the relevant Board of Directors.

The shareholders agreements for DRA SA Group Holdings, Minopex SA, DRA Plant Operations and DRA Projects Group provided that certain matters cannot be undertaken without a reserved matter, requiring a minimum of 85% shareholder votes cast in favour. These matters include the commencement or cessation of material business activities or carrying on business not in the ordinary course, implementation of related party transactions, limits on borrowing, lending and entering into profit share arrangements (in each case, subject to limited exceptions).

Ascension exit

In the event that Ascension proposes to dispose of any shares in any of the relevant DRA group entities, it must first offer its shares to DRA. This obligation is reciprocal (i.e. it also applies to any disposal by DRA).

9.5. Share capital

The Company was incorporated with an issued share capital of 1,100 Shares as a public company on 31 October 2017. As at the date of this Prospectus, the Company has 54,101,195 Shares on issue.

In accordance with the JSE Listings Requirements, the following information is provided regarding the Company's share capital:

- The Company has no classes of shares on issue other than fully paid ordinary shares;
- The number of fully paid ordinary shares on issue is 54,101,195;
- The Company does not have any treasury shares on issue (as there is no concept of treasury shares under the Corporations Act); and
- The total value of the stated capital account for the Company's fully paid ordinary shares is detailed in Section 4.4 of this Prospectus.

4,724,328 Shares are subject to the Share Scheme Sale and Loan Deed arrangements described in Section 9.5.11.

In accordance with the JSE Listings Requirements, the following information is provided regarding issues of securities of the Company have occurred within the three years prior to the date of this Prospectus.

9.5.1. Issue of Shares to Minnovo owners

Issue price	$7.44 per Share (Rand 74.25)
Offeror	DRA
Number of securities	2,539,075
Offered to existing shareholders?	No. Consideration for the acquisition of the Minnovo business. Further details of the acquisition can be found in Section 9.12.
Date of issue	13 July 2018 and 30 July 2018
Premium or discount	The shares were issued at a premium to independent expert valuation range of R68 to R74 per Share.
Value of assets acquired from offer proceeds	DRA shares issued in consideration for acquisition of shares in Minnovo.

9.5.2. Issue of Shares to DRAGH shareholders

Issue price	$7.44 per Share (Rand 74.25)
Offeror	DRA
Number of securities	73,313,908
Offered to existing shareholders?	No. Consideration for the acquisition of the DRAGH business. Further details of the acquisition can be found in Section 9.12.
Date of issue	16 July 2018
Premium or discount	The shares were issued at a premium to independent expert valuation range of R68 to R74 per Share.
Value of assets acquired from offer proceeds	DRA shares issued in consideration for acquisition of shares in DRAGH.

9.5.3. Issue of Shares to SENET owners

Issue price	$7.28 per Share (Rand 74.25)
Offeror	DRA
Number of securities	8,888,889
Offered to existing shareholders?	No. DRA subscribed for issued shares in SENET in accordance with the subscription agreement. Further details of the subscription can be found in Section 9.12.
Date of issue	1 April 2019
Premium or discount	N/A – no market price for shares at the time.
Value of assets acquired from offer proceeds	DRA shares issued in consideration for acquisition of shares in SENET.

9.5.4. Issue of Shares to Azure Capital Pty Ltd

Issue price	$7.40 per Share (Rand 74.25)
Offeror	DRA
Number of securities	33,784
Offered to existing shareholders?	No. Consideration for services.
Date of issue	29 May 2019
Premium or discount	N/A – no market price for shares at the time.
Value of assets acquired from offer proceeds	No assets were acquired from the offer proceeds.

9.5.5. Issue of Shares to SENET management vehicles

Issue price	$6.45 per Share (Rand 74.25)
Offeror	DRA
Number of securities	646,464
Offered to existing shareholders?	No. Term of the acquisition of the SENET business assets.
Date of issue	5 May 2020
Premium or discount	N/A – no market price for shares at the time.
Value of assets acquired from offer proceeds	No assets were acquired from the offer proceeds.

DRA confirms that other than as set out above, no Shares have been issued or offered in the three years prior to the date of this Prospectus. DRA also confirms that no shares of DRA's Major Subsidiaries have been issued or offered in the three years prior to the date of this Prospectus. Furthermore, there have been no consolidations or subdivisions of the securities of DRA since the date of its incorporation.

In accordance with the JSE Listing Requirements, the following information is provided regarding the repurchases of the Company's share capital within the three years prior to the date of this Prospectus.

9.5.6. Stockdale Buy-back

Acquisition price	A combination of: / Cash payment R550 million payable on completion / Cash payment of A$30.28 million (plus interest, as detailed in Section 9.10.3) payable on or before 31 December 2021 / Issue of 25,000,000 UPRs
Offeror	BPESAM IVM Limited and BPESAM IVN Limited
Number of securities	30,000,000
Offered to existing shareholders?	N/A – selective Buy-back.
Date of completion	14 April 2021
Premium or discount	N/A – no market price for shares at the time of the Buy-back.
Value of assets acquired from offer proceeds	N/A – share Buy-back.

9.5.7. Tax Loan buy-back

Acquisition price	$7.33 - $8.08 per Share
Offeror	Various
Number of securities	757,542
Offered to existing shareholders?	N/A – selective buy-back.
Date of completion	1 July 2019
Premium or discount	N/A – no market price for shares at the time of the buy-back.
Value of assets acquired from offer proceeds	N/A – share buy-back.

9.5.8. Share Scheme buy-back Tranche 1

Acquisition price	$6.50 – $8.40 per Share
Offeror	Various
Number of securities	750
Offered to existing shareholders?	N/A – selective buy-back.
Date of completion	1 July 2019 – 6 April 2020
Premium or discount	N/A – no market price for shares at the time of the buy-back.
Value of assets acquired from offer proceeds	N/A – share buy-back.

9.5.9. Share Scheme Legacy LTIP Clawback

Acquisition price	$0.001 (Rand 0.01) per Share
Offeror	Various
Number of securities	500,935
Offered to existing shareholders?	N/A – selective buy-back.
Date of completion	6 April 2020
Premium or discount	N/A – no market price for shares at the time of the buy-back.
Value of assets acquired from offer proceeds	N/A – share buy-back.

9.5.10. Minnovo put option buy-back tranche 1

Acquisition price	$7.44 per Share
Offeror	Minnovo owners
Number of securities	60
Offered to existing shareholders?	N/A – selective buy-back.
Date of completion	18 September 2020
Premium or discount	N/A – no market price for shares at the time of the buy-back.
Value of assets acquired from offer proceeds	N/A – share buy-back.

The rights attaching to fully paid ordinary shares (including in relation to dividends, profits or capital or any other rights) are summarised in Section 7.14.

9.5.11. Share Scheme Loans

DRAGH previously invited selected DRA management personnel to participate in share ownership schemes to acquire shares in DRAGH at market value, typically facilitated by DRA Group Holdings Share Purchase Trust, as a means of promoting share ownership amongst the senior management team of DRA (**Share Scheme**).

The Share Schemes gave rise to loan funding from certain subsidiaries of DRA (**Share Scheme Lender**) to participants in the Share Schemes (**Share Scheme Loans**), with the loan proceeds applied to subscribe for shares in DRAGH.

All of the DRAGH Shares which were the subject of the Share Scheme Loans were sold by the loan holders and acquired by DRA in July 2018 in connection with the transaction pursuant to which DRA became the ultimate parent company of the Group based on a price of ZAR74.25 (approximately A$7.40 at the time) per Share. Under the terms of the Share Scheme Loans the sale of the DRAGH shares meant that the Share Scheme Loans became due and payable on the transaction date and a portion of the sale proceeds were required to be applied to settle the Share Scheme Loans. A portion of the Shares received by the loan holders (**Settlement Shares**) should have been delivered to the applicable Share Scheme Lender in settlement of the Share Scheme Loan (being the number of shares equal to the balance of the Share Scheme Loan divided by the scheme value of ZAR74.25).

To comply with Australian law the Company intended that instead of delivering the Settlement Shares to the Share Scheme Lenders, DRA would buy back the Settlement Shares at the same value of ZAR 74.25 and deliver the proceeds to the Share Scheme Lender to repay in full and settle the Share Scheme Loan as at 31 July 2018. However, this selective buy back was not completed.

In May 2021, DRA, the Share Scheme Lenders and loan holders entered into a Share Scheme Sale and Loan Deed to formally record and confirm the terms of the Share Scheme Loan and the settlement of the Share Scheme Loan previously provided by the Share Scheme Lender to the loan holder and confirm the rights and obligations of the parties in respect of the Settlement Shares (**Share Scheme Sale and Loan Deed**). The key terms and conditions of the Share Scheme and Loan Deed are as follows:

- The Parties acknowledge and agree that:
  - The Share Scheme Loan was a limited recourse loan and was only repayable from:
    - Any sale proceeds from the sale of shares in DRAGH; and
    - Dividends or distribution paid in respect of the shares in DRAGH;
  - As noted above, the terms of the Loan required that on disposal of the underlying DRAGH shares any proceeds must first be applied to settle the Share Scheme Loan;
  - All of the shares in DRAGH were sold to the Company in July 2018. The shareholders of DRAGH at that time sold their shares in DRAGH to the Company and received as consideration one Share, at a value of ZAR 74.25 ($7.40 at the time) per Share, for each DRAGH share sold;
  - Under the terms of the Loan, a portion of the proceeds (being the Settlement Shares) should have been delivered to the Lender in settlement of the Loan. To comply with Australian law the Company proposed instead to buy back the Settlement Shares at the Scheme value of ZAR 74.25 ($7.40 at the time) and deliver the proceeds from the buy back to the Lender to repay in full and settle the Loan as at 31 July 2018. This selective buy back was not completed; and
  - On 1 August 2018 the Share Scheme Lenders agreed to settle all amounts owing under the Share Scheme Loans and release the loan holders from all obligations under the Share Scheme Loans in consideration for the assignment by each loan holder of all of its rights and benefits to the sale proceeds from the sale or buy-back of the Settlement Shares to the Lender (or its nominee);
- Each loan holder agrees, to give effect to those loan settlement arrangements, to sell the Settlement Shares by either:
  - Sale to a third party buyer (procured by the Company); or
  - Subject to (i) necessary shareholder approval; (ii) and to the extent applicable, exchange control approval, DRA undertaking a selective buy-back of the Settlement Shares;

  with the proceeds of the sale or buy-back of the Settlement Shares to be delivered to the Share Scheme Lender (or its nominee);
- Each loan holder appoints DRA as their attorney to either sell the Settlement Shares to third parties or to DRA via a buy-back (subject to conditions precedent referred to above being satisfied);
- Each loan holder agrees not to dispose of their Settlement Shares (other than in accordance with the Share Scheme Sale and Loan Deed) and agree to have a holding lock placed on their Settlement Shares for this purpose; and
- Unless waived by the Company, each loan holder undertakes to enter into a voluntary escrow deed in respect of their remaining Shares (on the terms described in Section 9.9).

Under the power of attorney, restrictions on disposal and escrow arrangements referred to above, DRA has a relevant interest in 4,724,328 Settlement Shares, comprising 8.7% of the total number of Shares on issue as at the date of this Prospectus.

No Directors or their associates have entered into any Share Scheme Sale and Loan Deed. As noted in Section 6.3.6, family entities associated with Andrew Naude are beneficiaries of the VMF Trust, but Andrew Naude does not exercise control over the VMF Trust or VMF Investments.

No Directors or their associates have entered into any Share Scheme Loans. As noted in Section 6.3.6, family entities associated with Andrew Naude are beneficiaries of VMF Trust, but Andrew Naude does not exercise control over the VMF Trust or VMF Investments.

9.5.12. Legacy long term incentive plan

On 1 July 2016, certain Group management personnel were issued share appreciation rights of DRAGH. When DRAGH was acquired by the Company, those share appreciation rights were restructured and replaced with Shares (see Appendix 2, Note 15).

In connection with this restructure, the holders of the legacy share appreciation rights granted DRA a power of attorney to dispose of the Shares acquired under the restructure to settle certain tax liabilities incurred by the Group in relation to the restructure following the Shares becoming listed. DRA has exercised this power of attorney to dispose of 1,448,463 Shares pursuant to the Offer.

9.6. Options or preferential rights to acquire shares for the purpose of the JSE Listings Requirements

As noted in Section 6.3.3 of the Prospectus, the Company has issued (or agreed to issue) ZEPOs to selected DRA management personnel and executives and DRA Non-executive directors. Further information as to the terms of the ZEPOs under the Incentive Option Plan is set out in Section 6.3.3.3. The ZEPOs are (or will be) issued to participants in a bona fide share incentive or option scheme.

As noted in Section 1.8 of the Prospectus, the Company has issued 25.000,000 UPRs to the Stockdale Investors in connection with the Buy-back. Details of the terms and conditions of the UPRs are summarised in Section 9.10.3 and Appendix 1 of the Prospectus. The UPRs were issued as part of the consideration under the Buy-back.

DRA and the Major Subsidiaries confirms that no other options or preferential rights to acquire shares have been granted (or agreed to be granted) other than as described in Section 6.3.3 and 9.10.2 of the Prospectus.

9.7. Information on Major Subsidiaries for the purpose of the JSE Listings Requirements

The following subsidiaries of the Companies are “Major Subsidiaries” for the purposes of the JSE Listings Requirements, being subsidiaries of the Companies which represent 25 per cent or more of the total assets or revenue of the consolidated Group based on the latest published interim or year-end financial results.

Name	Registration number	% owned	Date and place of incorporation	Issued ordinary share capital	Main business	Date of becoming a DRA subsidiary
DRA APAC Holdings Pty Ltd	625 157 744	100%	Western Australia 22 March 2018	A$33,342,947	Holding company for the Group’s APAC business	22 March 2018
DRA Group Holdings Pty Ltd	1999/027606/07	100%	South Africa 13 December 1999	A$184,619,026	Holding company for the Group’s EMEA business	16 July 2018

The abovementioned Major Subsidiaries are not listed on the JSE or any other stock exchange.

There has been no material change in the financial or trading position of the Group between the end of its last financial year ended 30 December 2020 and the Last Practicable Date. There have been no changes in the business or trading objectives of the Company and its Major Subsidiaries during the past five years.

9.8. Sale of Shares by Existing Shareholders

SaleCo is a special purpose vehicle that has been established to facilitate the sale of Shares by certain Existing Shareholders, being the Selling Shareholders.

Each of the Selling Shareholders has entered into an irrevocable sale deed with SaleCo under which they irrevocably offer to sell some or all of their Shares to SaleCo free from encumbrances and third-party rights.

The Selling Shareholders have agreed to sell approximately 3.3 million Shares to SaleCo, being 6.0% of the Shares on issue at Completion of the Offer. The Shares which SaleCo acquires from the Selling Shareholders will be transferred to successful Applicants at the Offer Price. The price payable by SaleCo to the Selling Shareholders for these Shares is the Offer Price.

SaleCo has no material assets, liabilities or operations other than its interests in and obligations under the sale deeds described above. The shareholders and directors of SaleCo are Peter Mansell, Andrew Naude and Kathleen Bozanic. The Company has agreed to provide such resources and support as are necessary to enable SaleCo to discharge its functions in relation to the Offer and has indemnified SaleCo in respect of costs of the Offer (other than those costs referable to sale of Shares by SaleCo, which will be borne by SaleCo from the proceeds of the sale of Shares by it). The Company has also indemnified SaleCo and each director of SaleCo for any loss which SaleCo or any director of SaleCo may incur in connection with the Offer.

9.9. Escrow arrangements

9.9.1. Voluntary escrow

The table below sets out the number of Shares subject to voluntary escrow to announcement of DRA's CY2021 full year financial results to ASX.

Shareholder	Shares held on Completion of the Offer (#)	Shares held on Completion of the Offer subject to escrow (#)	Shares held on Completion of the Offer subject to escrow (%)
VMF Investments Limited	6,847,125	6,847,125	100.0%
Gency Support Limited	6,642,339	4,649,638	70.0%
Lion Steps Pty Ltd	4,123,340	2,886,338	70.0%
Director, Senior Management and Major Subsidiary Director Shareholders	2,838,174	2,793,830	98.4%
Other Current or Former Management Shareholders subject to escrow	9,884,137	9,884,137	100.0%
DRA Business Vendors	8,656,931	6,059,857	70.0%
Other Selling Shareholders subject to escrow	470,255	470,255	100.0%
Total	**39,462,301**	**33,591,180**	**60.2%**

* Assuming that the amount raised under the Offer is $20 million.

The Other Selling Shareholders will be released from these escrow obligations with respect to 50% of their Shares if at any date from Listing the 30-day volume average weighted price of Shares exceeds the Offer Price by 25%.

9.9.2. Restriction on dealings and release of escrow

The voluntary escrow arrangements contain restrictions on dealing that are broadly defined and include, among other things, selling, transferring or otherwise disposing of any interest in the relevant Shares, encumbering or granting a security interest over the Shares, doing, or omitting to do, any act that would have the effect of transferring effective ownership or control of any of the Shares or agreeing to do any of those things.

There are limited circumstances in which the escrow may be released, namely:

- To allow the Shareholder to accept an offer under a bona fide third-party takeover bid made in relation to the Company in accordance with the Corporations Act, provided that the holders of at least half of the Shares the subject of the bid that are not subject to escrow have accepted the takeover bid; or
- To allow the Escrowed Shares to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act,

  provided that, in each case, if for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the holder of such Escrowed Shares agrees that the restrictions applying to the Escrowed Shares will continue to apply; or
- As a requirement by applicable law.

9.10. Material contracts

9.10.1. Overview

The Directors consider that there are a number of contracts which are significant or material to the Group or are of such a nature that an investor may wish to know their key details in deciding whether to invest in the Company. The main provisions of these contracts are summarised below or elsewhere in this Prospectus. These summaries do not purport to be complete and are qualified by the text of the contracts themselves. There are no existing or proposed new contracts (whether written or oral) relating to Directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees, other than the remuneration arrangements set out in Section 6.3.

9.10.2. Terms of Underwriting Agreement

The Company, SaleCo and the Lead Manager have entered into an underwriting agreement dated 28 May 2021 (**Underwriting Agreement**) pursuant to which the Lead Manager has agreed to, subject to certain customary terms and conditions, arrange and manage the Offer and fully underwrite the Institutional Offer and Broker Firm Offer (for a total of 2.7 million Shares). The General Public Offer and Priority Offer (for up to a total of 2.4 million Shares) are not underwritten.

This summary of the key terms of the Underwriting Agreement does not purport to be complete.

9.10.2.1. Co-lead managers, co-managers, brokers and sub-underwriters to the Offer

Subject to the prior approval of the Company, the Lead Manager may at any time:

- Appoint co-lead managers, co-managers and brokers to the Offer; and
- At its own cost, appoint sub-underwrites to sub-underwrite the Offer.

9.10.2.2. Commission, fees and expenses

The Company must pay the Lead Manager a fee of up to $1 million on the settlement date (as shown in the 'Important Dates' section) (**Settlement Date**). If the raising size is above $20 million, an additional 2.5% of the gross proceeds in excess of $20 million will also be payable on the Settlement Date.

The Company has also agreed to reimburse the Lead Manager for reasonable fees, expenses, disbursements and other costs properly incurred and documented by the Lead Manager in connection with the Offer.

In respect of the fees payable to the co-lead manager, in the event that the amount raised under the Offer is less than $20,000,001, the Company must pay the co-lead manager a fixed fee of $200,000. The Lead Manager must pay, on behalf of the Company, any commission and fees due to the co-lead managers, co-managers and brokers out of fees payable to the Lead Manager under the Underwriting Agreement at no additional cost to the Company.

9.10.2.3. Termination events

If any of the following events has occurred or occurs at any time before 10.00am on the Settlement Date or at any other earlier time as specified below, the Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to the Company and SaleCo:

- **Disclosures in Prospectus:** A statement contained in the Prospectus or Public Information is or becomes misleading or deceptive (including by omission) in any material respect (including having regard to sections 710, 711, 715A or 716);
- **Supplementary prospectus:** The Company:
  - Is required to issue a Supplementary Prospectus because of the operation of section 719 and the Company does

not lodge a Supplementary Prospectus with ASIC in the form and with the content, and within the time, reasonably required by the Lead Manager; or
- Lodges a Supplementary Prospectus with ASIC in a form and substance that has not been approved by the Lead Manager in circumstances required by the Underwriting Agreement;

/ **Market fall:** At any time the S&P/ASX 300 Index falls to a level that is 87.5% or less of the level as at the close of trading on the day immediately prior to the date of lodgement of this Prospectus and is at or below that level at the close of trading:

- For two consecutive Business Days during any time after the date of this agreement; or
- On the Business Day immediately prior to the Settlement Date, whichever is shorter;

/ **Forecasts:** The Offer Documents include any forecast, expression of opinion, belief, intention or expectation which:

- Is not, or ceases to be, based on reasonable grounds in the opinion of the Lead Manager (including having regard to ASIC Regulatory Guide 170); or
- Is or becomes incapable of being met or, in the opinion of the Lead Manager, is unlikely to be met in the projected timeframe (including in each case financial forecasts);

/ **Escrow:** Any of the Restriction Deeds referred to in clause 3.1(e) are withdrawn, varied, terminated, rescinded, altered, amended, breached or found to be void or voidable;

/ **Sale by Selling Shareholders:** Any of the SaleCo Sale Deeds are withdrawn, varied, terminated, rescinded, altered, amended, breached or found to be void or voidable;

/ **Unable to issue or transfer:** The Company is prevented from issuing the New Shares or SaleCo is prevented from transferring the Sale Shares within the time required by the timetable set out in the Underwriting Agreement, the Offer documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, under an order of a court of competent jurisdiction or a government authority;

/ **Change to the Company:** The Company:

- Materially alters the issued capital of the Company or a Group member; or
- Disposes or attempts to dispose of a substantial part of the business or property of the Company or a Group member, other than as disclosed in this Prospectus or otherwise permitted by this agreement, without the prior written consent of the Lead Manager;

/ **Change in management:** A change in the Company's chief executive officer or chief financial officer or the Board of Directors of the Company is announced or occurs;

/ **Prosecution or fraud:** Any of the following occur:

- A Director or proposed Director of the Company or SaleCo named in this Prospectus has engaged in any fraudulent conduct or activity or, is charged with an indictable offence;
- Any government authority commences any public action against the Company or SaleCo or any of the Directors of the Company or SaleCo in their capacity as a Director of that entity, or announces that it intends to take that action; or
- Any Director or proposed Director of the Company or SaleCo named in this Prospectus, is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
- The Company or SaleCo or any Group member engages in fraudulent conduct or activity, whether or not in connection with the Offer;

/ **Insolvency:** The Company or SaleCo or any Group member is or becomes insolvent or there is an act or omission which is likely to result in the Company or SaleCo or any Group member becoming insolvent;

/ **Timetable:** Any event specified in the timetable to occur up to or including the Settlement Date is delayed by more than 1 Business Day without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);

/ **Regulatory approvals:** A regulatory body withdraws, revokes, varies or amends any regulatory approvals required for Company or SaleCo to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer documents;

/ **Listing approvals and quotation:** Approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:

- The Company's admission to the official list of ASX on or before the date by which ASX to have confirmed quotation of the Offer Shares; or
- The quotation of the Shares on ASX, or the Shares to be traded through CHESS on or before the date conditional and deferred settlement trading commences on ASX,
- Or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

/ **Notifications:** Any of the following notifications are made in respect of the Offer:

- ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
- ASIC gives notice of a hearing under section 739(2) of the Corporations Act;
- An application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer document;
- Any person (other than the Lead Manager) who has previously consented to the inclusion of its name in this Prospectus withdraws that consent; or
- Any person (other than the Lead Manager) gives a notice under section 730 of the Corporations Act in relation to this Prospectus;

- **Withdrawal:** The Company or SaleCo withdraws this Prospectus, any invitations to apply for Offer Shares under an Offer document or all or any part of the Offer or indicates that it does not intend to proceed with the Offer or any part of it; and
- **Certificate:** The Company or SaleCo does not provide a closing certificate as and when required by the Underwriting Agreement.

9.10.2.4. Termination events subject to reasonableness

The Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to the Company and SaleCo if any of the following events has occurred or occurs at any time before 10.00am on the Settlement Date or at any other earlier time as specified below, and unless in the reasonable opinion of the Lead Manager, the event: (i) has, or is likely to have, a materially adverse effect on the marketing, outcome, success or settlement of the Offer, the ability of the Lead Manager to market, promote or settle the Offer, the willingness of investors to subscribe for the Offer Shares; or the likely price at which the Offer Shares will trade on ASX; or (ii) has given, or is likely to give rise to a liability for the Lead Manager under any law, regulation or rule of any securities exchange, regulatory body or self-regulatory body or contract relating to the Offer, or a contravention by the Lead Manager or its affiliates of, or the Lead Manager or its affiliates being involved in a contravention of, the Corporations Act or any other law, regulation or rule of any securities exchange, regulatory body or self-regulatory body or contract relating to the Offer:

- **Change to pathfinder:** There is a difference between the information contained in the draft Prospectus for the Offer, dated 5 May 2021, as then amended or supplemented, for the Institutional Offer that has been provided to Institutional Investors (**Pathfinder**) and the information required to be contained in this Prospectus;
- **New circumstances:** There occurs a new circumstance that arises in relation to the Company or the business of the Group after the Prospectus is lodged with ASIC, that would have been required to be included in the Prospectus if it had arisen before lodgement with ASIC;
- **Disclosures in Due Diligence Report and any other information:** The due diligence report, or verification material or any other information supplied by or on behalf of the Company or SaleCo to the Lead Manager in relation to the Group or the Offer (including any information supplied prior to the date of the Underwriting Agreement) is (or is likely to be), or becomes (or becomes likely to be), misleading or deceptive (including by way of omission);
- **Adverse change:** Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in any Offer document or any public statement made by the Company or SaleCo;
- **Breach:** By the Company or SaleCo defaults on one or more of its obligations under the Underwriting Agreement;
- **Representations, warranties and undertakings:** A representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company or SaleCo (whether severally or jointly) is breached, becomes not true or correct or is not performed;
- **Constitution:** The Company varies any term of its Constitution without the prior written consent of the Lead Manager to the terms of the variation or the Company does not comply with its Constitution;
- **Legal proceedings:** Any of the following occurs:
  - The commencement or escalation of legal proceedings against the Company or SaleCo or any Group member or against any director of the Company or SaleCo or any Group member;
  - Any regulatory body commences an enquiry or public action against the Company or SaleCo or a Group member; or
  - There is a material adverse development in any litigation, arbitration, administrative or government proceeding or investigation referred to in the Pathfinder as compared to the position outlined in the Pathfinder;
- **Accuracy of certificate:** A statement in any closing certificate provided to the Lead Manager under the Underwriting Agreement is inaccurate, incorrect, untrue, false, misleading or deceptive (including by way of omission);
- **Cyber security and fraud:** There is any security breach, violation of any security policy or other unauthorised access to the Group's IT systems that results in any breach of privacy, theft, misappropriation of funds, legal action, regulatory scrutiny, disruption of services or reputational damage in respect of the Company or the business of the Group;
- **Government agencies:** Any licence, permit, authorisation, approval, order, concession or consent from any government or any governmental department or governmental agency including without limitation any semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission (including ASIC, the Australian Tax Office and the Australian Competition and Consumer Commission), authority, tribunal, agency, stock exchange (including the ASX) or entity in any jurisdiction relevant to the Offer, the Company or SaleCo or the Group in respect of the Company or a Group member is revoked or not renewed (except as fully disclosed in the Pathfinder and this Prospectus);
- **Force majeure:** There is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government authority which

makes it illegal for the Lead Manager to satisfy an obligation under this agreement or to market, promote or settle the Offer;

- **Hostilities:** Hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any 1 or more of Australia, New Zealand, the United States, Canada, the United Kingdom, the People's Republic of China, Hong Kong, Korea, Singapore, Russia or any member state of the European Union or a national emergency is declared by any 1 of those countries or a major terrorist act is perpetrated anywhere in the world;
- **Change of law:** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia, a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); and
- **Disruption in financial markets:** Any of the following occurs:
  - A general moratorium on commercial banking activities in Australia or New Zealand is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - Any disruption to the financial markets in Australia or New Zealand or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
  - Trading in all securities quoted or listed on ASX, New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of one day) on which that exchange is open for trading.

9.10.2.5. Conditions, representations, warranties and undertakings

The Underwriting Agreement contains representations, warranties and undertakings provided by either or both of the Company and SaleCo to the Lead Manager, as well as customary conditions precedent. The representations and warranties relate to matters such as the Company's and SaleCo's powers and capacities, conduct (including in relation to the Group's businesses and operations, compliance with applicable laws, the due diligence undertaken and in relation to the Offer), information provided to the Lead Manager, material contracts and assets, financial information, internal controls, litigation and other matters including intellectual property, insurance, property and labour relations.

The Company's undertakings include that it will not (without the consent of the Lead Manager), at any time after the date of the Underwriting Agreement and up to 120 days after Completion of the Offer, undertake certain actions, including not making certain changes to its business, capital structure, constitution, property or material assets, not breaching certain laws, regulations or its constitution, and not issuing or agreeing to issue, any shares or other securities of the Company or any Group member (or securities convertible or exchangeable into equity, or that represent the right to receive equity, of the Company or any Group member), subject to certain limited exceptions including pursuant to any employee share plan non-underwritten dividend reinvestment plan or bonus share plan.

9.10.2.6. Indemnity

Subject to certain exclusions including fraud, gross negligence, wilful misconduct or contravention of law by an indemnified party, the Company, of its own behalf and on behalf of SaleCo, agrees to keep the Lead Manager and certain of their affiliated parties indemnified from claims or losses suffered or incurred in connection with the Offer.

9.10.3. Terms of Upside Participation Rights

9.10.3.1. Background

On 28 January 2021, Company entered into a share buy-back agreement (**Buy-back Agreement**) with the Stockdale Investors to implement a selective buy-back of the 30,000,000 Shares in the Company held by the Stockdale Investors (**Buy-back Shares**), being all of the Shares held by the Stockdale Investors.

Shareholder approval for the Buy-back (as a special resolution in accordance with section 257D(1)(a) of the Corporations Act) was obtained on 1 April 2021 and completion of the Buy-back (**Buy-back Completion**) occurred on update to 14 April 2021. The Shares held by the Stockdale Investors were bought back and cancelled on completion of the Buy-back.

The consideration under the Buy-back comprised upfront cash consideration, deferred cash consideration and the issue of 25,000,000 UPRs. The 25,000,000 UPRs were issued to the Stockdale Investors on 14 April 2021. The Stockdale Investors (or their associates) do not have any relationship with the Company, other than as their rights as the holders of the UPRs.

9.10.3.2. Key terms of the UPRs

The UPRs (in aggregate) give effect to a commercial arrangement under which a portion of the consideration for the Buy-back is deferred and at-risk (on terms consistent with the escrow arrangements that apply to Selling Shareholders), such that the final value of the consideration for the Buy-back is determined by the trading price of Shares following Listing (in a manner consistent with the value realised by Shareholders over the same period), subject to a value cap.

Immediately following Listing, the number of UPRs held by the Stockdale Investors will be 25,000,000. The maximum value of those UPRs is A$85,000,000

The terms of the UPRs (which apply following the Listing) are summarised in Appendix 1. The key commercial parameters of the UPRs as they relate to the Offer are outlined below.

UPR value

The value of each UPR (**UPR Value**) is the lower of:

- The 30-day VWAP of Shares minus A$3.10; and
- A$3.40 per UPR (i.e. the UPRs will reach the maximum value where the 30-day VWAP of Shares is equal to or greater than A$6.50).

Therefore, if the 30-Day VWAP of Shares is less than A$3.10 or less, the UPR Value is nil.

A$3.10 per Share represents a 20% premium to the cash consideration for the Buy-back of approximately A$2.60 per Share. In addition, the number of UPRs (25,000,000) is less than the number of Shares acquired and cancelled under the Buy-back (30,000,000).

The 20% premium built into the UPR 'strike price' and the lower number of UPRs (relative to the number of Buy-Back Shares) results in the UPRs having a structural discount relative to Shares (which benefits Shareholders, relative to the Stockdale Investors).

Exercise and any expiry period

If the UPRs are not converted into a share by 31 December 2023 (**Expiry Date**) then all the UPRs lapse entirely (including where those UPRs are deemed to have been exercised and converted on the expiry date). The earliest date on which the UPRs can be exercised is the date DRA announces its CY2021 full year financial results to the ASX, provided that:

- The Stockdale Investors may elect to exercise up to 30% of the UPRs prior to that date if the Stockdale Investors do not elect reduce their UPR holding via the Offer; and
- The Stockdale Investors may elect to exercise up to 50% of the UPRs prior to that date if if at any date from Listing the 30-day volume average weighted price of Shares exceeds the Offer Price by 25%.

Obligation to Issue Shares on UPR exercise

When the UPRs are exercised, the Company will have an obligation to issue Shares unless DRA elects to settle the exercise of the UPRs by cash payment. The number of Shares issued upon exercise of a UPR is determined in accordance with the following formula:

$$N = U \times (M - A\$3.10) / (V)$$

where

N is equal to the number of Shares issued.

U is the number of UPRs exercise

M the lower of: 30-day VWAP of Shares and A$6.50

V is the 30-day VWAP of Shares

Transferability and repurchase

The UPRs are transferable but will not be quoted on any stock exchange. The Company has a right of first refusal in relation to any disposal of an interest in the UPRs. The Company has the right to re-purchase the UPRs at any time by paying cash consideration equal to the maximum value of the UPRs.

Voting and other rights

The UPRs do not carry any voting rights, dividend rights, rights to participate in new issues of capital (such as bonus issues and entitlement issues) or a return of capital (whether in a winding up, upon a reduction of capital or otherwise) or any other right to participate in the surplus profits or assets of DRA upon a winding up of the Company, other than by exercising the UPRs and receiving Shares or (at DRA's election) cash consideration based on the UPR Value at the time of exercise.

9.10.3.3. Payment of deferred consideration

The deferred cash consideration of $A30.28 million (plus interest accruing daily at the Reserve Bank of Australia's 'large business' lenders' rate, capitalised monthly and payable quarterly in arrears) is payable on or before 31 December 2021 (Deferred Cash Consideration).

The Deferred Cash Consideration is immediately due and payable in the following scenarios:

- An insolvency event occurring in relation to the Company (which includes the appointment of a liquidator, administrator or receiver to the Company and the failure by the Company or its subsidiaries to pay a judgement debt (or settlement relating to legal proceedings) that is due and payable for an amount in excess of A$50 million);
- The external financiers under the Group's facilities and loan agreements demanding immediate repayment of amounts owing under those facilities; or
- Completion of a takeover or scheme of arrangement in respect of the Company where Shareholders receive (or have the option to receive) 100% cash consideration.

In addition, if the Company pays any dividend between 14 April 2021 (being the date of Buy-back Completion) and 31 December 2021, the Company will be required to pre-pay the Deferred Cash Consideration for an amount equal to the amount of the dividend (per Share) multiplied by 25 million (being the number of UPRs issued at Buy-back Completion).

9.10.3.4. Independent Expert's Report

As recommended in ASIC Regulatory Guide 110, the Company appointed PricewaterhouseCoopers Securities Ltd as an independent expert (**Independent Expert**) to prepare a report on whether the Buy-back was, in the Independent Expert's opinion, fair and reasonable to Shareholders (other than the Stockdale Investors).

The Independent Expert concluded that the Buy-back was fair and reasonable to Shareholders (other than the Stockdale Investors).

9.10.4. Terms of material customer contracts

9.10.4.1. Carmichael Coal Handling Plant and Coal Preparation Plant – Engineering, Procurement and Construction Contract

A wholly-owned subsidiary of G&S has entered into a contract with Adani Mining Pty Ltd (**Bravus Mining**) on 23 June 2020 to engineer, procure and construct a coal handling plant (**CHP**) and a coal preparation plant (**CPP**) for the Carmichael Coal Mine and Rail Project in Queensland. The following material contract terms apply:

- **Term and duration**: The contract commenced in June 2020 (CHP works) and was varied in December 2020 to include the CPP works. The date for practical completion is aligned with the production of first coal in 2021.
- **Remuneration:** The contract is based on an engineering, procurement and construction contract model with a contract price based on actual costs subject to adjustment (positive and negative) against target costs.
- **Termination, suspension and variation:** Bravus Mining may suspend the works at any time and for any period. Bravus Mining may terminate the contract for convenience by giving 30 days' written notice. Bravus Mining may vary the scope of works by written notice.
- **Warranties and indemnities:**
  - The contract contains representations, warranties, indemnities and insurance obligations given by the contractor to Bravus Mining that are usual in contracts of this type. The warranties given by the contractor include that it has the technical expertise, necessary skills, experience and financial capability to perform the work under the contract and that it will perform the obligations under the contract in a timely and a workmanlike manner with due skill, care and diligence in compliance with applicable laws, standards and latest safety codes.
  - The contractor indemnifies Bravus Mining for loss in respect of death or personal injury of a person, and damage or destruction of third party property to the extent caused or contributed to by the contractor's wrongful act or omission.
- **Liability regime:** The contractor's liability is generally capped at a percentage of the estimated contract price (subject to customary exceptions, including in respect of death, personal injury, damage to third party property, fraud, wilful misconduct, gross negligence and amounts recoverable under insurance required under the contract).
- **Performance security:** Bravus Mining is entitled to hold retention of payments to secure performance of the contract.
- **Defects:** the contractor generally warrants the works against defects for a period of 1 year following the date for practical completion. If any defects are identified during the defect liability period then the contractor must redesign, rectify or replace the works at its own expense (unless covered by a contingency included in the target cost).

9.10.4.2. Kroondal Operations K1 and K2 (Platinum) – Operations and Maintenance Services Contract

A wholly-owned subsidiary of DRAGH has entered into a contract with Sibanye Gold Share Services Pty Ltd acting as agent for and on behalf of Kroondal Operations Pty Ltd (**Sibanye**) on 9 April 2018 to supply the operations and maintenance services in respect of K1 and K2 plants at the Kroondal Complex in South Africa. The following material contract terms apply:

- **Term and duration*:** The contract commenced in July 2017 and expires in July 2022. The contract continues indefinitely after expiry unless terminated by giving notice.
- **Remuneration model:** Monthly fixed payment for fixed costs components and variable rate for spare parts and consumables.
- **Termination and variation:** No termination for convenience during the term. The contract may be terminated by 120 days' notice after the expiry date. Sibanye may vary the scope of works by written notice.
- **Warranties and indemnities:**
  - The contract contains contractor representations, warranties, indemnities and insurance obligations that are usual in contracts of this type. These include that the contractor is suitably experienced and properly qualified and equipped to perform the services, will be responsible for the adequacy, stability and safety of all operations in performing the services, and will provide the services with due care, skill and judgment in an efficient, professional and cost effective manner in accordance with applicable laws, standards and good industry practice.
  - Mutual indemnity for loss caused by the negligence or wilful acts of the indemnifying party, in respect of death or personal injury of a person, damage or destruction of property and response costs related to health and safety and/or environmental condition.
- **Liability regime:** Liability is capped at the aggregate amounts of available proceeds from the insurances that are required to be procured and maintained under the contract (subject to customary exceptions).
- **Performance security:** none required from the contractor.
- **Defects:** the contractor undertakes that as a material element of its obligations, it shall perform and complete services including rectifying any defects in accordance with the contract, exercising due care and judgement, in an efficient, professional and cost effective manner in accordance with all applicable laws, standards and industry practice.

** DRA will seek to negotiate a renewal prior to expiry of the current term of this contract.*

9.10.4.3. Letseng Diamond Mine – On-Site Services Agreement

A wholly-owned subsidiary of DRAGH has entered into a contract with Letseng Diamonds Pty Ltd (**Letseng**) on 25 February 2020 to provide plant maintenance, plant operations and plant procurement at the Letseng Diamond Mine in Lesotho. The following material contract terms apply:

- **Term and duration*:** Commenced in November 2019 and expires in November 2024.
- **Remuneration model:** Fixed cost, plus base margin, reimbursable expenses and procurement costs minus operation penalties.
- **Termination, suspension and variation:** Letseng may de-scope the contractor for failure to perform a material obligation under the contract. Letseng may terminate the contract for convenience by 90 days' written notice. Variations or additions must be agreed by the parties.
- **Warranties and indemnities:**
  - The contract contains representations, warranties, indemnities and insurance obligations given by the contractor to Letseng that are usual in contracts of this type. The warranties given by the contractor include that it has the skills and expertise to deliver the services under the contract and that it will perform the obligations under the contract in a prompt, professional, diligent and workmanlike manner in accordance with high industry standards, and any relevant specifications.
  - The contractor indemnifies Letseng for all actions, claims, loss and damage in respect of negligent act or omission or any infringement of third party rights. Consequential loss is excluded.
- **Liability regime:** The contractor's liability is subject to a per claim cap and an aggregate cap of the annualised value of the fixed remuneration.
- **Performance security:** N/A
- **Defects:** The contractor generally warrants the workmanship used and applied to any services it provides under the contract for one year. The contractor is required to re-perform and make good any services not in accordance with the contract at its own cost. If the contractor fails to deliver satisfactory services Letseng may impose monetary penalties.

** DRA will seek to negotiate a renewal prior to expiry of the current term of this contract.*

9.10.4.4. Ad Duwayhi Mine – Operation and Maintenance Contract

A wholly-owned subsidiary of DRAGH has entered into a contract with Ma'aden Gold and Base Metal Company (**Ma'aden**) on 28 April 2015 to provide operation and maintenance services for the Ad Duwayhi mine in Saudi Arabia. The following material contract terms apply:

- **Term and duration*:** The contract commenced in April 2015 and expires in December 2021.
- **Remuneration model:** Fixed price with entitlement to performance incentive payments.
- **Termination, suspension and variation:** Ma'aden may suspend the services by written notice to the contractor. Ma'aden may terminate the contract for convenience by giving 60 days' written notice. Ma'aden may vary the contract by written notice (with an adjustment to the fixed price).
- **Warranties and indemnities:**
  - The contract contains contractor representations, warranties, indemnities and insurance obligations that are usual in contracts of this type. The warranties given include that the contractor has the required qualifications and experience to perform the required services under the contract and that it will perform the obligations under the contract in a good, safe and workmanlike manner with reasonable skill and expertise in compliance with applicable laws and good industry practice.
  - The contractor indemnifies Ma'aden from any liability, loss, damage, cost and expense arising under the contract. Mutual indemnity for loss in respect of death or personal injury and damage or destruction of property of its own employees, regardless of fault or negligence of the parties.
- **Liability regime:** The contractor's liability is capped at the total amount of the performance security (being, an amount of 10% of the contract price for the term of the contract). Consequential loss excluded (subject to limited exceptions).
- **Performance security:** The contractor must provide security for proper performance under the contract, for an amount equal to 10% of the estimated contract price for the term.
- **Defects:** The contractor generally warrants the materials and methods used in the performance of the services comply with the quality requirements and specifications set out in the contract, or in accordance with accepted industry practices and any applicable industry standards and codes.

** DRA will seek to negotiate a renewal prior to expiry of the current term of this contract.*

9.10.4.5. Beyondie Sulphate of Potash Project – Engineering, Procurement and Construction Contract for Processing Facility

A wholly-owned subsidiary of DRA has entered into a contract with Kalium Lakes Potash Pty Ltd (**Kalium Lakes**) on 14 May 2020 to engineer, procure and construct a 90Ktpa sulphate of potash processing facility for the Beyondie Sulphate of Potash Project in Western Australia. The following material contract terms apply:

- **Term and duration:** Commenced in May 2020 and the date for practical completion is August 2021.

- **Remuneration model:** Fixed price lump-sum.
- **Termination, suspension and variation:** Kalium Lakes may suspend the works at any time and for any period. Kalium Lakes may terminate the contract for convenience at any time by written notice. Kalium Lakes may propose a variation to the scope of the works in writing and the contractor must notify Kalium Lakes as to whether the variation can be effected and the impact on cost and timing.
- **Warranties and indemnities:**
  - The contract contains contractor representations, warranties, indemnities and insurance obligations given by the contractor to Kalium Lakes that are usual in contracts of this type. The warranties given by the contractor include that it is suitably qualified and experienced to perform the work under the contract and will perform the works under the contract with the degree of professional skill, care and diligence expected of a contractor carrying out work in accordance with good engineering practice.
  - The contractor indemnifies Kalium Lakes for loss arising out of the contractor's illegal or criminal conduct, gross negligence, wilful misconduct, death or personal injury, misuse or disclosure of confidential information, breach of the Australian Privacy Act, loss or damage to the property of a third party and infringement of third party intellectual property rights.
- **Liability regime:** The contractor's liability is generally capped at 20% of the contract sum (subject to customary exceptions, including in respect of criminal conduct, fraud, wilful misconduct, misuse or disclosure of confidential information or intentional breach of law).
- **Performance security:** DRA has provided a parent company guarantee to Kalium Lakes to secure performance of the contract.
- **Defects:** The contractor generally warrants the works against defects for a period of one year following the date for practical completion. If any defects are identified during the defect liability period then Kalium Lakes may direct the contractor to deal with and rectify the defective work at its own expense (except where the defect occurs as a result of certain specified risks).

9.10.4.6. Gamsberg Concentrator Process Plant – Contract for Comprehensive Operations and Maintenance

A wholly-owned subsidiary of DRAGH has entered into a contract with Black Mountain Mining (Pty) Ltd (**BMM**) on 29 January 2018 to operate, maintain and manage the 4MTPA lead and zinc concentrator plant and related facilities and provide any associate services in relation to the Gamsberg Mine in South Africa. The following material contract terms apply:

- **Term and duration:** Commenced January 2018 and date for practical completion in August 2022.
- **Remuneration model:** Fixed price lump-sum.
- **Termination, suspension and variation:** BMM may suspend the works at any time for any period. BMM may terminate the contract for convenience by giving 3 months' written notice. BMM may vary the scope of the works by written notice.
- **Warranties and indemnities:**
  - The contract contains contractor representations, warranties, indemnities and insurance obligations given by DRA to BMM that are usual in contracts of this type. The warranties given by the contractor include that it will be responsible for ensuring the works remain fit for purpose, free from defects and imperfections, of current manufacture, appropriate grade and suitable quality and capacity, will exercise the standards of skill, care and diligence in performance of the contract that would be expected of a professional services provider experienced in activities of a similar nature, will carry out the design of the works in accordance with best industry practice and that the works performed will not infringe third party intellectual property rights.
  - The contractor indemnifies BMM for all loss arising out of or in relation to loss or damage of any property, failure to comply with laws, infringement of intellectual property rights, death or personal injury, contamination, pollution and nuisance to the extent arising out of the contract or acts or omissions of the contractor.
- **Liability regime:** The contractor's liability is generally capped at 50% of the contract price (subject to customary exceptions, including in relation to gross negligence, death, personal injury and third-party property damage).
- **Performance security:** The contractor has provided an irrevocable performance guarantee for 10% of the annual contract price for performance of the entire contract.
- **Defects:** BMM has the right to inspect the works at any time during the operation of the works and, should any issues or shortcomings be identified, the contractor must rectify those issues or shortcomings at its own expense.

9.10.4.7. Tri-K Gold Plant Contracts (Works and EPCM)

A wholly-owned subsidiary of DRA America Holdings Pty Ltd has entered into a contract with La Societe Des Mines De Mandiana S.A. (**SMM**) on 22 June 2020 for the construction and commissioning of a metallurgical process plant for the Tri-K Gold Project in Guinea.

- **Term and duration:** Commenced in June 2020 and expires on in June 2021.
- **Remuneration model:** Fixed price lump-sum.
- **Termination, suspension and variation:** SMM may suspend the works at any time and for any period. If the cause of the suspension is not the fault of the contractor, the contractor is entitled to payment of any cost incurred from complying with the instruction to suspend. SMM may terminate the contract for convenience by giving written notice. SMM may vary the scope of works by written notice

and the parties must consult on any proposed adjustment to the contract price.

- **Warranties and indemnities:**
  - The contract contains representations, warranties, indemnities and insurance obligations given by the contractor to SMM that are usual in contracts of this type. The warranties given by the contractor include that the works under the contract will be carried out with all the skill and care reasonably to be expected of a qualified and competent contractor (and that all subcontractors will be similarly qualified) and in accordance with good engineering practice, incorporate only new, good quality plant and materials.
  - The contractor indemnifies SMM against any claims, damages, losses and expenses in respect of bodily injury, sickness, disease or death of any person, and damage or loss to property (other than the works) by reason of design, execution and completion of the works and the remedying of defects, except in the case of negligence, wilful act or breach of contract by SMM.
- **Liability regime:** The contractor's liability is generally capped at 20% of the contract price (subject to customary exceptions, including in respect of fraud, fraudulent misrepresentation, wilful misconduct, violation of law, personal injury and damage to property) with lower caps for performance damages (15%) and delay damages (10%).
- **Performance security:** DRAGH has provided a parent company guarantee in favour of SMM to secure the performance of the works under the contract.
- **Defects:** The contractor generally warrants the works against defects for a period of one year following the date for practical completion. The contractor must remedy any defects in the works at its own cost until the expiry of the defects notification period.

9.10.4.8. BMA Peak Downs Mine Long Term Tailings Project – Engineering, Procurement and Construction Contract (Turnkey Contract)

A wholly-owned subsidiary of DRA has entered into a contract with BM Alliance Coal Operations Pty Ltd (as agent for and on behalf of a joint venture comprising BHP Coal Pty Ltd, BHP Queensland Coal Investments Pty Ltd, Uma Consolidated Pty Ltd, Mitsubishi Development Pty Ltd, QCT Investment Pty Ltd, QCT Mining Pty Ltd, and QCT Resources Pty Ltd) (**BMA**) on 9 April 2021 to provide engineering, procurement and construction works for the Peak Downs Mine in Queensland. The following material contract terms apply:

- **Term and duration:** The contract commences on the date that BMA issues a notice to proceed and expires 52 weeks after the final date for practical completion, being 1 October 2023.
- **Remuneration:** Monthly fixed payments for an overall fixed contract price. The parties have agreed certain circumstances where the contract price may be increased (e.g. in respect of variations).
- **Termination, suspension and variation:** BMA may suspend the works at any time and for any period. BMA may terminate the contract for convenience with written notice. BMA may vary the scope of the works by written notice (but noting that the contract price may be increased on account of variations).
- **Warranties and indemnities:**
  - The contract contains representations, warranties, indemnities and insurance obligations given by the contractor to BMA that are usual in contracts of this type. The warranties given by the contractor to BMA include that it has the skill, experience, ability, qualifications, expertise and resources necessary to execute the work under the contract, will ensure that the works are designed, engineered, procured, constructed, tested, commissioned and accepted and capable of being operated in a reliable, safe, efficient and environmentally responsible manner in accordance with the contract.
  - The contractor indemnifies BMA for all loss in respect of all claims, proceedings, demands and actions caused or contributed to by any breach of the contract by the contractor or any negligence act or omission of the contractor.
- **Liability regime:** The contractor's liability is generally capped at the greater of A$55,779,023 or 40% of the total amount paid to the contractor under the contract (subject to customary exceptions (where the cap does not apply), including in respect of death, personal injury, damage to third party property, deliberate breaches of the contract, wilful misconduct, and amounts recoverable under insurance required under the contract or from a third party).
- **Performance security:** The contractor has provided three unconditional bank guarantees to be released on milestone dates under the contract. DRA has provided a parent company guarantee in favour of BMA.
- **Defects:** The contractor generally warrants the works against defects for a period of 52 weeks following the date for practical completion. If any defects are identified during the defect liability period then the contractor must rectify all such defects at its own expense.
- **Liquidated damages:** If the contractor fails to achieve any milestone or practical completion by prescribed dates or the works fail to achieve prescribed performance criteria, the contractor may be liable to BMA for liquidated damages, subject to an overall cap (i.e. a fixed sum). The liquidated damages are a cap on the contractor's liability in relation to any delay or failure to achieve the prescribed performance criteria (as applicable) that is the subject of the liquidated damages provisions.
- **COVID-19:** If the contractor considers that a COVID-19 event will affect the work under the contract and it is unable to mitigate that effect, the contractor may be entitled to extensions of time if certain conditions are met (including the discharge of an obligation to take steps to mitigate

the effects of the COVID-19 event in accordance with a business continuity plan). If those conditions are met and the COVID-19 event causes the contractor to incur costs beyond what would otherwise have been incurred, those additional costs will be treated as a variation the subject of a variation direction by BMA and the contract price adjusted accordingly.

9.10.5. Shareholders agreements for material subsidiaries

9.10.5.1. CuCo SAS Partnership Agreement

The Group holds a 49% shareholding in CuCo SAS, a company incorporated in the DRC. This company is undertaking the in-country work for Ivanhoe's Kamoa-Kakula Copper Project.

- **Ownership:** DRA Africa Holdings Pty Ltd holds 49% of the issued capital in CuCo SAS in the form of Class B shares. The remaining 51% is held by I-ZER Sarl in the form of Class A shares.
- **Term:** The partnership continues for the duration of any contracts of CuCo SAS with mining companies and will automatically terminate on the deregistration or liquidation of CuCo SAS.
- **Management:** The management of CuCo SAS is vested in DRA Africa Holdings Pty Ltd which may charge a fee for these services. The Chairperson is entitled to represent and bind CuCo SAS with third parties. There are other limitations on the capacity of other directors or shareholders participating actively in the business of CuCo SAS with third parties.
- **Board:** DRA is entitled to appoint the Chairperson of the Board, I-ZER Sarl is entitled to appoint 2 executive directors.
- **Contributions:** DRA provides fixed and working capital to CuCo SAS.
- **Profit / remuneration:** DRA, as the holder of the B class shares, is entitled to a dividend from the profits of CuCo SAS. I-ZER Sarl, as the holder of the A class shares, has agreed to adjusted dividend rights. The amounts payable by CuCo SAS to I-ZER Sarl are re-evaluated and adjusted by the parties from time to time.
- **Indemnity:** DRA indemnifies and holds harmless I-ZER Sarl against any claim proved against I-ZER Sarl in a duly constituted court.
- **Exit:** In the event that I-ZER Sarl proposes to dispose of its shares in CuCo SAS, it must first offer its shares to DRA.

9.10.5.2. DRA Ghana Shareholders' Agreement

DRA Africa Holdings Pty Ltd and Obawell Logistics Ghana Limited (**Obawell**) are party to a shareholders agreement on 17 July 2018 in respect of DRA Ghana Ltd (**DRA Ghana**). The parties intention is to align their business interests with a view to preserving and expanding the business of DRA Ghana.

- **Ownership:**
  - DRA Africa Holdings Pty Ltd holds 80% of the issued capital in DRA Ghana in the form of 105,408 ordinary shares. The remaining 20% is held by Obawell in the form of 26,082 ordinary Class B shares.
  - Class B shares entitle the holder to attend, participate in and vote on any matter considered at a meeting of shareholders, receive 8% of the total net assets of DRA Ghana remaining upon its liquidation, and receive 8% of any distribution by DRA Ghana if and when declared on the shares.
  - If the amount of profit achieved by DRA Ghana equal exceeds an amount equal to 20% of the value of DRA Ghana minus the subscription price paid by Obawell for its shareholding (in each case, in USD) (**Hurdle**), the Class B shares will automatically convert to ordinary shares.
- **Term:** The shareholders agreement continues indefinitely.
- **Management:**
  - The business and affairs of DRA Ghana and the day-to-day administration of DRA Ghana are to be controlled by the Board of Directors (see 'Board' below).
  - Each share carries one vote and each shareholder is entitled to the number of votes equal to the number of shares beneficially owned by it and registered in its name. All resolutions of shareholders must be passed by a simple majority vote of the shareholders present and entitled to vote at the shareholders meeting (other than decisions which require a special resolution under the applicable companies law. A shareholder must not issue any guarantee, suretyship or indemnity to any third party for the obligations of DRA Ghana without the prior written consent of the other shareholder.
- **Board:**
  - For each complete 20% parcel of shares in DRA Ghana held by a shareholder, that shareholder is entitled to appoint a Director to the Board. Accordingly, DRA is currently entitled to appoint four Directors and Obawell is entitled to appoint one Director. The Director appointed by Obawell will also serve as the managing director. The chairperson is to be appointed by DRA.
  - Each Director has as many votes as the number of shares held by his or her appointing shareholder divided by the number of directors appointed by that shareholder.
- **Contributions:** DRA Ghana is to obtain future funding from its own resources, borrowing from banks and other third parties and (as a last resort) from the shareholders by way

of equity funding. In the event that a shareholder elects not to subscribe for further shares, the securities offered to that shareholder will be offered to the other shareholder.

- **Profit / remuneration:** DRA is entitled to receive 92% of the dividends declared by DRA Ghana and Obawell is entitled to the remaining 8% until such time as the Hurdle is achieved, from which time DRA will be entitled to 80% of the dividends declared and Obawell will be entitled to the remaining 20%. From time to time the shareholders may agree a rate at which Obawell may be paid in respect of the services it must provide to DRA Ghana (including promotion and marketing, securing studies and projects from customers, facilitating the introduction of DRA Ghana to regulatory bodies and reporting to DRA Ghana on applicable laws).
- **Exit:** in the event that a shareholder proposes to dispose of its shares in DRA Ghana, it must first offer its shares to the other shareholder.

9.10.5.3. Prentec shareholders agreements

DRA Water SA (Pty) Ltd (**DRA Wate**r), a wholly-owned subsidiary of DRA Group Holdings (Pty) Ltd (**DRAGH**), acquired a 51% interest in each of Prentec (Pty) Ltd (**Prentec**) and Prentec Technical Services (Pty) Ltd (**PTS**) on 1 July 2018 for a consideration of $6.3 million, comprising cash and shares in DRAGH. As part of that transaction, DRA Water entered into a shareholders agreement with each of Prentec and PTS. Key terms of the memorandum of incorporation and shareholders agreement in respect of each entity are set out below.

- **Ownership (Prentec):** Iain Stewart Buchanan owns 24.5%, Celtis Trust owns 19.5%, DRA Water SA (Pty) Ltd owns 51%, and Martin Pryor owns 5% of the issued ordinary shares in Prentec;
- **Ownership (Prentec TS):** Iain Stewart Buchanan owns 19.6%, Celtis Trust owns 19.6%, DRA Water SA (Pty) Ltd owns 51%, and Peter Gunther owns 9.8% of the issued ordinary shares in Prentec Technical Services;
- **Management of the company:** The Board has the authority to manage and direct the business and affairs of the company, subject to matters requiring the approval of the shareholders in terms of the memorandum of incorporation or the South African Companies Act. The shareholders agreement provides that the day-to day management of the business shall be conducted by the management shareholders.
- **Board:**
  - DRA Water SA is entitled to nominate for appointment no less than 50% of the directors. The remaining shareholders are entitled to nominate for appointment up to 50% of the directors;
  - Each director has one vote on a matter before the board. A board resolution shall be approved by a majority vote, provided that at least one director appointed by DRA Water SA and one director appointed by the remaining shareholders has voted in favour of such resolution;
- **Business opportunities:** Each of the shareholders undertakes to offer all business within the scope of the company on a right-of-first-refusal basis to the company and undertakes not to compete with the company for as long as it is a shareholder and for a period of 18 months thereafter;
- **Funding:** The company is to obtain future funding from its own resources, borrowing from banks and other third parties and (as a last resort) from the shareholders by way of shareholder loans.
- **Roll-up option:** The management shareholders have the option to require DRA Water SA to allot and issue them shares in DRA Water SA and to have the company repurchase their shares at fair value;
- **Put option:** The management shareholders have been granted a put option by the company in terms of which the shareholder can require the company to buy its shares at fair value, which shall be triggered by the retirement of a management shareholder and the management has granted a call option to the company in terms of which the company can require a retired shareholder to sell it its shares; and
- **Exit:** No shareholder is entitled to dispose of any or all of its shares unless such shares are first offered to the remaining shareholders in accordance with the pre-emptive provisions of the memorandum of incorporation. In addition, management shareholders and DRA Water SA are not entitled to dispose of their shares prior to the 4th anniversary of the closing date of the shareholders agreement.

9.10.5.4. DRA SA Group Holdings, Minopex SA and DRA Plant Operations

DRA SA Group Holdings, Minopex SA and DRA Plant Operations relate to DRA's B-BBEE ownership structure. The key terms of the joint ownership arrangements for those entities are summarised above in Section 9.4.

9.11. Principal immovable property for the purpose of the JSE Listings Requirements

For the purpose of the JSE Listings Requirements, details of the principal immovable properties held, occupied or leased by the Company and its Major Subsidiaries are set out below. None of the Directors has any material interest in any of the immovable properties held, occupied or leased by the Company and its Major Subsidiaries.

Notwithstanding the principal properties leased set out below, the Group operates in a number of other jurisdictions in which it also leases immovable property.

9.11.1. Australia

Owner	Lessee	Property description	Rental	Unexpired term
BPQ (Pty) Ltd as trustee for the Bramley Property Trust	DRA Pacific (Pty) Ltd	Office premise located at Level 4 of the building located at 145 Eagle Street, Brisbane, QLD	A$466,320.00 (excluding GST) per annum as adjusted from time to time in accordance with the lease	The agreement commenced on 1 April 2018 and shall continue for a period of 5 years until 2023 with 1 option for the tenant to renew for a further term of 3 years
BPQ (Pty) Ltd as trustee for the Bramley Property Trust	DRA Pacific (Pty) Ltd	Office premise located at Level 5 145 Eagle Street, Brisbane, QLD	A$482,400.00 (excluding GST) per annum as adjusted from time to time in accordance with the lease	The agreement commenced on 1 March 2020 and shall continue for a period of 3 years until 2023
Far East Riverside (Perth) (Pty) Limited	DRA Pacific (Pty) Ltd	Office premises located on level 4, 7, 8 and 11 (approximately 2033 m2) of the building located at 256 Adelaide Terrace, Perth, Australia	A$300 per square metre per annum (excluding GST) as reviewed from time to time in accordance with the lease	The agreement commenced on 1 October 2018 and shall continue for a period of 5 years until 30 September 2023
Mackay Property Partnership	G&S Engineering	27 Len Shield Street, Mackay QLD	$1,143,150.00 per annum (excluding GST) per annum as adjusted in accordance with the lease	The agreement commenced on 7 October 2012 and shall continue for a period of 10 years until 6 October 2022 G&S Engineering has 2 options to renew the lease for additional terms of 5 years each

Owner	Lessee	Property description	Rental	Unexpired term
Mackay Property Partnership	G&S Engineering	45 Len Shield Street, Mackay QLD	$971,543.00 per annum (excluding GST) per annum as adjusted in accordance with the lease	The agreement commenced on 7 October 2012 and shall continue for a period of 10 years until 6 October 2022 G&S Engineering has 2 options to renew the lease for additional terms of 5 years each
Mackay Property Partnership	G&S Engineering	52 Len Shield Street, Mackay QLD	$270,000.00 per annum (excluding GST) per annum as adjusted in accordance with the lease	The agreement commenced on 7 October 2012 and shall continue for a period of 10 years until 6 October 2022 G&S Engineering has 2 options to renew the lease for additional terms of 5 years each

9.11.2. South Africa

Owner	Lessee	Property description	Rental	Unexpired term
Growthpoint Properties Limited	DRA Projects SA (Pty) Limited	/ Sunninghill / The premises comprise the following land parcels/buildings: / ERF 869 Woodmead Township; / Section 1,2 and 3 Devcon Office Park; / ERF 27 Woodmead Township; and / ERF 1087 Sunninghill Extension 64 Township	The monthly rent from 1 July 2019 to 30 June 2020 was R937,341	30 June 2020. The lease has expired and the Group is in the process of transitioning to the Woodmead premises
Growthpoint Properties Limited	DRA Projects SA (Pty) Limited	Woodmead Erven 1&2, Woodlands Office Park, 20 Woodlands Drive, Woodmead, Johannesburg	/ Building: R1,530,535.50 plus VAT per month, increased by set out amounts each year / Storeroom rent (commencing at R30,800 plus VAT per month); / Water tank rent (commencing at R4,213.62 plus VAT per month) / Parking bay charges (commencing at a total of R405,150 plus VAT per month)	The agreement commenced on 1 February 2021 and shall continue for a period of 10 years. The tenant has one option to renew the lease for a further term of 5 years

9.12. Property acquired or to be acquired

For the purpose of the JSE Listings Requirements, the following material acquisitions occurred within the last three years as at the date of this Prospectus:

9.12.1. DRA's acquisition of the shares in Minnovo

On or about 3 November 2017, DRA, DRAGH, Minnovo and the Minnovo shareholders at that point in time (**Minnovo Shareholders**) entered into a transaction umbrella deed which set out the framework which governed the terms of the ultimate transactions and relevant transaction agreements in terms of which DRA:

- Acquired 100% of the issued shares of Minnovo from the Minnovo Shareholders (**Minnovo Transaction**); and
- acquired 100% of the issued shares of DRAGH (**DRAGH Transaction**).

/ Effective date

- The effective date of the Minnovo Transaction is the 13 July 2018.

/ Acquisition price

- The acquisition price paid by DRA to the Minnovo Shareholders was A$33,342,947 and was settled through a combination of the issuance of DRA shares and cash.

/ Details of the Minnovo Shareholders as vendors

The following sets out further salient details in respect of the Minnovo Shareholders, as vendors of Minnovo:

- Full name: Battaglia Investment Holdings Pty Ltd as the trustee for the Battaglia Investment Holdings Pty Ltd
  - Registration number: ACN 611787 234
  - Registered Address: 255 Hay Street Subiaco, WA 6008, Australia
- Full name: Blueleyon Pty Ltd as the trustee for the Blueleyon Trust
  - Registration number: ACN 168 162 098
  - Registered Address: 101 Buxton Street, Mount Hawthorn, WA 6016, Australia
- Full name: Maximex Pty Ltd as the trustee for the Freshwater Family Trust
  - Registration number: ACN 168 121 855
  - Registered Address: 23 Freshwater Plaza, Hillarys, WA 6025, Australia
- Full name: Sonmat Investments Pty Ltd as the trustee for the Langridge Family Trust
  - Registration number: ACN 111 394 097
  - Registered Address: 5 Killarney Heights, Kallaroo, WA 6025, Australia
- Full name: Newmix Holdings Pty Ltd as the trustee for the GL & DP McRostie Family Trust
  - Registration number: ACN 143 119 064
  - Registered Address: 40 The Avenue, Nedlands, WA 6009, Australia
- Full name: Zjn Investments Pty Ltd as the trustee for the A&K Nadebaum Family Trust
  - Registration number: ACN 608 531 264
  - Registered Address: 10 Roberts Road, Attadale, WA 6156, Australia

/ Statement regarding vendors to the above transaction

- None of the Minnovo Shareholders have guaranteed the book debts or other assets and no warranties which are not customary for a transaction of this nature have been given.
- The Minnovo Shareholders and their associates are restrained from competing with any entity within the DRA Group in the areas in which DRA operates for a period of two years from the effective date of the Minnovo Transaction.
- Reconciliations showing the difference between the amounts paid for the securities and the proportionate value of the net assets of that company attributable to such securities acquired have been disclosed in note 26 of the three-year audited financial statements disclosed on the DRA's website. Other than Greg McRostie who is a director of Newmix Holdings Pty Ltd and a beneficiary of the GL & DP McRostie Family Trust no other promoter or director had any beneficial interest, direct or indirect, in the Minnovo Transaction.

9.12.2. DRA's acquisition of the shares in DRAGH

The DRAGH Transaction was implemented by way of a scheme of arrangement in terms of section 114 of the South African Companies Act in terms of which DRA acquired all of the DRAGH shares from the shareholders of DRAGH at that time (**DRAGH Shareholders**) in exchange for issuance of one DRA Share for every one DRAGH share acquired.

/ Effective date

- The effective date of the DRAGH Transaction was 16 July 2018.

/ Acquisition price

- The acquisition price paid by DRA to the DRAGH Shareholders was ZAR5,441,162,735 and was settled through the issuance of DRA shares in the aforementioned ratio.

/ Statement regarding vendors to the above transaction

- None of the DRAGH Shareholders have guaranteed the book debts or other assets and no warranties which are not customary for a transaction of this nature have been given.

- DRAGH was identified as the accounting acquirer under AASB 3 in the DRAGH Transaction and as such the DRA consolidated financial statements represent the continuation of the DRAGH consolidated financial statements. The consolidated financial statements at 31 December 2018 reflects the results of the consolidated DRA Group comprising DRA and its controlled entities and the 31 December 2017 reflect the consolidated results of DRAGH and its controlled entities prior to the DRAGH Transaction. Save for Andrew Naude who was a DRAGH Shareholder and a director of DRAGH, no other promoter or director had any beneficial interest, direct or indirect, in the DRAGH Transaction.

/ Share Scheme Loans

- Details of the Share Scheme Loans are set out above in Section 9.5.11.

9.12.3. DRA's acquisition of shares in G&S

On the 04 July 2018, DRA APAC Holdings entered into a share sale deed (**G&S Agreement**), whereby DRA APAC Holdings acquired the entire issued share capital of G&S from the G&S shareholders (**G&S Shareholders**). The salient terms of the G&S Agreement, are as follows:

/ Effective date

- The effective date of the G&S Agreement was 6 August 2018.

/ Acquisition price

- The acquisition price paid by DRA to the G&S Shareholders was A$2,500,00 and was settled in cash.

/ Details of G&S Shareholders, as vendor

- Full name: Calibre Group Limited
- Registration number: ACN 100 255 623
- Registered Address: Level 7, 601 Pacific Highway, St Leonards, NSW, 2065, Australia.

/ Statement regarding vendors to the above transaction

- The G&S assets have been transferred into the name of DRA APAC Holdings on the acquisition implementation date. None of the G&S Shareholders have guaranteed the book debts or other assets and no warranties which are not customary for a transaction of this nature have been given.
- On the effective date of the G&S acquisition, DRA advanced a loan of A$14.8 million to G&S to allow the settlement of liabilities to the previous vendor.
- The G&S Agreement does not preclude the vendor from carrying on business in competition with the company nor does the G&S Agreement impose any other restrictions on the vendor, and therefore no payment in cash or otherwise has been made in this regard.
- Reconciliations showing the difference between the amounts paid for the securities and the proportionate value of the net assets of that company attributable to such securities acquired have been disclosed in note 26 of the three-year audited financial statements disclosed on the DRA's website. No director (or any partnership, syndicate or other association in which a director had an interest), in the acquisition of G&S. No cash or securities have been paid or any benefit given within the three preceding years of this Prospectus or is proposed to be paid or given to any promoter or director in relation to G&S acquisition.

9.12.4. SENET Subscription (the SENET Subscription)

DRAGH subscribed for approximately 72.7% of the issued shares in SENET in terms of a subscription agreement entered into between SENET (as the company), Old Senet (being a private company, and the existing sole shareholder of SENET) and DRAGH (as the subscriber) on or about 04 February 2019 (the **SENET Agreement**). The salient terms of the SENET Subscription, as provided for in the SENET Agreement, are as follows:

/ Effective date

- The effective date of the SENET Subscription was 01 April 2019.

/ Subscription price

- The subscription price paid by DRAGH to SENET for approximately 72.7% of the entire issued share capital in SENET was an amount of ZAR1,050 billion.

/ Call Option

- On or about 30 April 2021, and in terms of the SENET Agreement, DRAGH exercised a call option to acquire the remaining shares in SENET not already held by it for nil consideration.

/ Details of Old Senet, as vendor

The following sets out further salient details in respect of Old Senet, as vendor of SENET:

- Full name: Senet Proprietary Limited (Old Senet)
  - Registration number: 2006/004192/07
  - Registered Address: Building 12, Greenstone Hill Office Park, Emerald Boulevard, Greenstone Hill, Edenvale, South Africa.
- Directors of SENET at the time of the SENET Subscription:
  - The director of SENET at the time of the SENET Agreement was entered into was Darren Stephen Naylor, the managing director of SENET.
- Shareholders of SENET at the time of the SENET Subscription:
  - The sole shareholder of SENET at the time of the SENET Subscription was Old Senet.

/ Statement regarding vendors to the above transaction

- With regard to the SENET Subscription, apart from a minimum working capital level agreed to in the SENET Agreement, none of the sellers have guaranteed the book debts or other assets and no warranties which are not customary for a transaction of this nature have been given. Old Senet did provide an indemnity to DRAGH for any adverse consequences which DRAGH may suffer resulting from, or arising out of, or relating to any tax liability of the Old Senet's group, and any liability arising from the Riverstone claim.
- Per the SENET Agreement, Old Senet and its shareholders and directors are restrained from, amongst others, marketing or selling similar products and services as those within SENET's group for a period commencing on the date of subscription (being 01 April 2019) and ending 24 months following the date upon which Old Senet ceases to be a shareholder in SENET. Liabilities for accrued taxation on the date of acquisition will be settled by Old Senet, which has indemnified DRAGH for any tax liability of the Old Senet's group.
- Reconciliations showing the difference between the amounts paid for the securities and the proportionate value of the net assets of that company attributable to such securities acquired have been disclosed in note 26 of the three-year audited financial statements disclosed DRA's website. No promoter or director had any beneficial interest, direct or indirect, in the above transactions.

Save for the aforementioned acquisitions, there were no material acquisitions of property by the Company or its Major Subsidiaries or by any subsidiary where the acquisitions were material to the Company in the three years preceding the date of this Prospectus as envisaged in the JSE Listings Requirements. As at the date of this Prospectus there are no proposed material acquisitions by the Company or its Major Subsidiaries or any other subsidiary where the acquisition will be material to the Company of any property (as envisaged in the JSE Listings Requirements), and there are no options to acquire any such property.

For further information on acquisitions by the Group (including those outlined above), please see the Company's audited financial statements for the periods ending CY2018 and CY2019.

9.13. Disposal of property

For the purposes of the JSE Listings Requirements there have been no disposals of material property by the Company, the Major Subsidiaries or any subsidiary where the disposal was material to the Company in the three years preceding the date of this Prospectus as envisaged in the JSE Listings Requirements. As at the date of this Prospectus, there are no proposed disposals by the Company, the Major Subsidiaries or any subsidiary where the disposal will be material to the Company of any material property (as envisaged in the JSE Listings Requirements) and there are no options to dispose of any such property.

9.14. Borrowing powers, loans, material financing and bonding facilities

As at the Last Practicable Date, DRA or any of its subsidiaries have no material loans which are repayable within the next 12 months. Save for the loans disclosed in Section 6.3.5, DRA has not made any loans to, or furnished any security for the benefit of, any Director or manager of the Company (or of any associate of any such Director or manager).

The borrowing powers of the Board and directors of its Major Subsidiary have not been exceeded during the past three years and there have not been any exchange control or other restrictions on the borrowing powers of the Company or its Major Subsidiary.

For the purpose of the JSE Listings Requirements there are no restrictions on the Company's borrowing powers and the business of the Company shall be managed by the Board, which may exercise all the powers of the Company under the Constitution, subject to applicable law. There are no other material limitations on the borrowing powers of the Group. Save for the financing facilities described below, DRA and its subsidiaries have not made any material loans nor are there any such material loans previously made which remain outstanding as at the Last Practicable Date.

The Directors consider that the financing, bank guarantee and bonding facilities detailed in Section 4.6.1 of this Prospectus are significant or material to the Group or are of such a nature that an investor may wish to know their key details in deciding whether to invest in the Company. The key provisions of these contracts are summarised in Section 4.6.1 of this Prospectus. Those summaries do not purport to be complete and are qualified by the text of the contracts themselves.

9.15. Working capital statement

In accordance with the JSE Listing Requirements, the Directors confirm that they are of the opinion that, the working capital available to the Company will be sufficient for the Group's present requirements, that is, for at least 12 months following the date of this Prospectus.

9.16. No material change for JSE purposes

There has been no material change in the financial or trading position of the Group since the end of its last financial year ended 30 December 2020 and the Last Practicable Date. There have been no changes in the business or trading objectives of the Company and its Major Subsidiaries during the past five years.

9.17. Government protection and investment encouragement laws

In accordance with the JSE Listing Requirements, in the context of the Group taken as a whole, the Company is not the beneficiary of any material governmental protections or investment encouragement laws.

9.18. Participation in issues of securities

Except as described in this Prospectus, the Company has not granted, or proposed to grant any rights to any person, or to any class of person, to participate in an issue of the Company's securities.

9.19. Selling restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia or New Zealand.

9.20. Legal proceedings

The Group is currently involved in the following material litigation and arbitration proceedings:

- A claim by 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;
- A claim by Fraser Alexander (a subcontractor) in relation to the Elikhulu Gold Tailing Retreat Project; and
- A claim by LMDC in relation to an engineering, procurement and construction management contract for the Liqhobong mine expansion project.

The Group has also been notified of a potential claim by Nokeng Fluorspar Mine (RF) (Pty) Ltd (**Nokeng**) in relation to the delivery of the Nokeng Fluorspar Mine.

9.20.1. MACH Energy litigation

DRA (and three of its wholly owned subsidiaries) are the subject of proceedings in the Supreme Court of New South Wales with 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) (**CDJV**).

On 3 October 2019 MACH filed a claim alleging that the CDJV had engaged in misleading or deceptive conduct (**M&D Claims**) by making representations regarding the CDJV's ability and financial resources to reach various completion milestones by particular dates.

The M&D Claims were filed by MACH as a counter-claim to proceedings commenced by the CDJV seeking (among other things, but primarily) compensation for MACH's rejection of extension of time and variation claims for additional works performed. The CDJV's claims are valued at A$15.7 million. These claims were brought by the CDJV following attempts by MACH to call on performance security provided by the CDJV under the construction contract. The CDJV denies that MACH has any entitlement under the security, and on 11 April 2019, was successful in obtaining an interim injunction restraining MACH from making any call on the security.

MACH alleges that the CDJV's liability in respect of the M&D Claims and restitution is A$278 million. MACH is also seeking orders for the CDJV to provide replacement financial securities and (in alternative to the M&D Claims) contractual and restitution claims for A$16.1 million.

Among other grounds, the CDJV denies that the representations which are the subject of the M&D Claims were made and also alleges that the damages sought by MACH are excluded under the contract or as a consequence of representations made on MACH's behalf.

As at the date of this Prospectus, orders have been made for the provision of responsive lay evidence and the commencement of discovery (a process of disclosing evidence with respect to litigation) but a trial date has not been set.

DRA does not currently expect that a trial of the matter will occur before the second quarter of 2022. DRA is likely to incur significant costs in defending the litigation (whether or not DRA is ultimately successful) while the litigation is ongoing.

The CDJV potentially has responsive insurance to components of the MACH counterclaims and a share of the defence costs in respect of them. Discussions with insurers are continuing. The maximum aggregate limit of potentially responsive policies is A$30,000,000 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 audited financial statements as at 31 December 2020.

If DRA is found liable to pay the amounts claimed by MACH in the proceedings, then depending on the quantum of the award, this may adversely impact DRA's financial and operational performance.

9.20.2. Elikhulu sub-contractor claims (Fraser Alexander)

DRA Projects (SA) Pty Ltd (**DRA Projects SA**) appointed Fraser Alexander (Pty) Ltd (**Fraser Alexander**) as a sub-contractor for Elikhulu Gold Tailing Retreat Project. Fraser Alexander has initiated arbitration proceedings and, on 3 May 2021, issued its amended statement of claim in those proceedings.

The total value of all of Fraser Alexander's claims (including in respect of works allegedly executed, an extension of time, preliminary charges, disruption and escalation) is R502 million (approximately A$45.07 million).

The parties have agreed to include all issues in dispute within a single arbitration process. The parties have estimated that the hearing may take up to for 4 weeks and have reserved the arbitrator from 7 February 2022 until 4 March 2022. DRA is likely to incur significant costs in defending the litigation (whether or not DRA is ultimately successful) while the litigation is ongoing.

The contract for the Elikhulu Gold Tailings Retreat Project has been treated as an onerous contract for accounting purposes and the amount recognised as a provision for the Elikhulu Gold Tailings Retreat Project in DRA's audited financial statements as at 31 December 2020 includes an amount on account of the Fraser Alexander claims.

If DRA is found liable to pay the amounts claimed by Fraser Alexander in the arbitration proceedings, then this may adversely impact DRA's financial and operational performance.

9.20.3. Liqhobong arbitration proceeding

DRA Africa Holdings (Pty) Ltd (**DRAH**) entered into an engineering, procurement and construction management contract for the Liqhobong mine expansion project in June 2014.

DRAH has commenced arbitration proceedings against Liqhobong Mining Development Company (Pty) Ltd (**LMDC**) for unpaid invoices and incentive scheme payments. LMDC counter-claimed on the basis of gross negligence (based on a failure by DRAH to consider alternative designs). The amounts presently claimed by DRAH is R68 million (approximately A$6.18 million and the amount counter-claimed by LMDC is R203.6 million (approximately A$18.5 million). DRAH has pleaded that, as a consequence of the limitation of liability clause in the contract, LMDC's claims cannot exceed R100 million.

The arbitration hearing has concluded. DRA expects that the award will be handed down during the second quarter of 2021.

If DRA is found liable to pay the amounts claimed by LMDC in the arbitration proceedings, then this may adversely impact DRA's financial and operational performance.

9.20.4. Potential claim relating to Nokeng Fluorspar Mine

On 21 July 2016, a joint venture between DRA Projects SA and Group Five Construction Proprietary Limited entered into a contract for the delivery of the Nokeng Fluorspar Mine.

Group Five Construction Proprietary Limited is presently the subject of a business rescue plan under South African law.[25]

DRA Projects SA has been notified by Nokeng that the process plant does not meet process guarantee requirements and that the plant is defective. DRA Projects SA is assessing potential counter-claims in response. No formal claims or proceedings have been commenced by Nokeng or DRA Projects SA as at the date of this Prospectus. Given the early stage of this claim, the quantum that may be claimed by Nokeng is not yet known.

The contract for the Nokeng Fluorspar Mine has been treated as an onerous contract for accounting purposes and the amount recognised as a provision in DRA's audited financial statements as at 31 December 2020 includes an amount on account of the potential Nokeng claims.

If formal proceedings are commenced by Nokeng and DRA Projects SA is found liable to pay the amounts claimed by Nokeng, then this may adversely impact DRA's financial and operational performance. DRA may also incur significant costs in defending the formal proceedings (whether or not DRA is ultimately successful) should formal proceedings be commenced by Nokeng.

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[25] http://www.g5.co.za/pdfs/business-rescue/2021/group-five-construction-status-update-report-and-cor125_1-form-february-2021.pdf

9.21. Director Appointments

For the purposes of the JSE Listings Requirements, the following information is provided regarding each director's current directorships or partnerships interests and all former (non-current) directorships or partnerships held in the last 5 years:

Name	Current directorships or partnerships	Non-current directorships or partnerships
Peter Mansell	DRA Global Limited DRA Global SaleCo Limited Cancer Research Fund Pty Ltd Energy Resources of Australia Ltd Foodbank of Western Australia Inc Manfam Pty Ltd Ora Banda Mining Ltd Z-Filter Pty Ltd	Aurecon Group Pty Ltd Carnegie Gold Pty Ltd CQ Select Pty Ltd Eastern Goldfields Mining Services Pty Ltd Foodbank Australia Limited Ida Gold Operations Pty Ltd Long Pipes Limited Monarch Gold Pty Ltd Monarch Nickel Pty Ltd Mt Ida Gold Operations Pty Ltd Mt Ida Gold Pty Ltd Pilbara Metals Pty Ltd Siberia Gold Operations Pty Ltd Siberia Mining Corporation Pty Ltd Tap Oil Limited Tap Oil Share Plan Pty Limited
Andrew Naude	DRA Global Limited DRA Global SaleCo Limited DRA Americas Holdings Pty Ltd DRA APAC Holdings Pty Ltd DRA CIS Holdings Pty Ltd DRA EMEA Holdings Pty Ltd DRA EMEA Projects Holdings Pty Ltd DRA Minopex Holdings Pty Ltd DRA Senet Holdings Pty Ltd DRA Shared Services SA (Pty) Ltd DRA Shared Services Australia Pty Ltd DRA Group Holdings (Proprietary) Limited CCP Technical SA (Proprietary) Limited Concentrate Capital Partners (Proprietary) Limited New Senet (Pty) Ltd Inyaninga Investments Pty Ltd Jamijen Holdings Pty Ltd	DRA Eurasia Ltd G&S Engineering Services Pty Ltd G&S Projects Australia Pty Ltd G&S Support Services Pty Ltd Minnovo Pty Ltd Resources Risk Solutions Pty Ltd DRA Africa Holdings (Pty) Ltd DRA International Services DRA Nexus SA (Pty) Ltd DRA Share Purchase Company (Pty) Ltd DRA Water (Pty) Ltd LSL Consulting (Pty) Ltd Minopex International Minopex Operations Management (Pty) Ltd Optimise Fund III Tekpro Projects (Pty) Ltd DRA Global Limited (UK) DRA International Limited Miller Metallurgical International Limited Concentrate Capital Partners Limited CCP Technical Limited CCP SA Investment Holdings (Pty) Ltd
Kathleen Bozanic	DRA Global Limited DRA Global SaleCo Limited Great Southern Mining Limited IGO Limited Future Force Foundation Ltd Child & Adolescent Health Service of WA Western Australian Rugby Union	Komiza Holdings Pty Ltd WA Deaf Society / Access Plus WA Deaf

Name	Current directorships or partnerships	Non-current directorships or partnerships
Les Guthrie	/ DRA Global Limited / LGSG Investments Pty Ltd / Australian Mines Limited / Bedford Road Associates Pty Ltd / Neometals Ltd	/ None
Paul Lombard	/ DRA Global Limited / CHELF 0038	/ Aurecon MEA Pty Ltd / Aurecon Singapore (Pte) Ltd / PT Aurecon Indonesia / Aurecon Holding (Thailand) Co Ltd / Aurecon Consulting (Thailand) Co Ltd / Aurecon Malaysia Sdn Bhd / Aurecon PNG Limited / Aurecon Hong Kong Ltd / Aurecon Macau Limited / Aurecon Engineering Consulting (Shanghai) Limited / Aurecon VietNam Co Ltd / Aurecon Consulting Philippines Inc / Zutari Investments / Zutari Holdings / Zutari / Aurecon Engineering International / Triple Advanced Investments / Aurecon Investments South Africa

9.22. ASIC relief, ASX waivers, JSE dispensations and confirmations

9.22.1. ASIC relief

The Company has not applied for, any modifications to, and relief from, the provisions of the Corporations Act in relation to the Offer.

9.22.2. ASX waivers and confirmations

ASX has given in-principle advice to the Company that it would be likely to grant the following confirmations and waivers:

- ASX has given in-principle confirmation that the terms of the UPRs are appropriate and equitable for the purpose of ASX Listing Rule 6.1; and
- A waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit DRA to have on issue the ZEPOs with an exercise of less than 20 cents.

9.22.3. JSE waivers and confirmations

The JSE has provided certain confirmations in respect of the Listing relating to the presentation of financial information.

9.23. SARB Approval

The Company has applied for the Financial Surveillance Department (**FinSurv**) of SARB to approve the secondary inward listing of its Shares on the Main Board of the JSE (but as at the Last Practicable Date has not obtained this approval). Such FinSurv approval may attach certain conditions, commonly found for inward listing on the JSE, including:

- The placement of shares must take place at market related prices and in Rand terms on the JSE;
- The approval is subject to the condition that the listing requirements of the JSE will be adhered;
- South African qualifying investors may trade in the shares of the applicant company strictly in accordance with the provisions of Section H. of the Currency and Exchanges Manual for Authorised Dealers;
- All secondary trades will be reported directly to the FinSurv by the JSE in terms of standing arrangements; and
- The approval may be regarded as valid until a certain date, where after FinSurv will require to be furnished with a schedule reflecting the utilisation of the approval as well as the reporting details of all transactions captured.

Subject to FinSurv approval, the Company's inward listed Shares will be classified as "domestic" for exchange control purposes and JSE investors would be required to hold/trade their Shares on the JSE in accordance with the provisions of the Exchange Control Regulations.

The South African resident Shareholders of DRA Global who acquired their Shares as a result of the initial merger, as collectively referred to in Section 9.12.1 and 9.12.2 of this Prospectus, will be required to transfer their shares to the JSE register after the inward listing. If those Shareholders should dispose of their Shares prior to the inward listing, they will be required to repatriate their proceeds to South African within 30 days. If South African residents wish to acquire DRA Global Shares from SalesCo prior to the inward listing, they need to utilise their foreign investment allowances for this purpose.

9.24. Taxation considerations (Australia)

The following is a general summary of the Australian income tax, capital gains tax, tax file number withholding, Goods and Services Tax (**GST**) and transfer duty consequences for Shareholders of the Company.

This summary is general in nature and does not take into account or anticipate any changes in any taxation law that may occur. The comments are not the provision of tax advice to any particular Shareholder and should not be relied upon, as the tax position of each Shareholder may vary depending on the specific circumstances. Shareholders should consult with a professional tax adviser regarding their particular circumstances.

This tax summary only addresses the position of Shareholders who hold their shares in the Company on capital account, and does not address the Australian income tax consequences for Shareholders who:

- Hold their shares in the Company on revenue account or as trading stock;
- Acquired their shares in the Company under an employee incentive equity plan;
- Have a functional currency for Australian tax purposes other than an Australian functional currency; and/or
- Have elected for the Taxation of Financial Arrangement provisions (Division 230 of the *Income Tax Assessment Act 1997*) to apply in respect of their shares in the Company.

This Australian tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Prospectus.

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

9.24.1. Dividends

Australia operates a dividend imputation system under which dividends may be declared to be 'franked' to the extent that Australian tax is paid on company profits. Franking credits do not arise in respect of foreign tax paid by an Australian company.

Franked dividends have franking credits attached to them which represent the Australian corporate tax that has already been paid on the profits distributed. An unfranked dividend is paid from profits which have not been subject to Australian corporate tax and has no franking credits attached.

The tax consequences for a Shareholder receiving a dividend differ depending on the residency status of the Shareholder, whether a dividend is franked or unfranked or if it is conduit foreign income.

9.24.1.1. Australian tax resident shareholders – individuals and complying superannuation entities

Where dividends on a Share are distributed, those dividends should constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders who are individuals or complying superannuation entities should include the dividend and any franking credit attached to the dividend in their assessable income.

Provided an Australian tax resident Shareholder has held their shares at risk for the requisite holding period, they may be entitled to a tax offset equal to the franking credit attached to the dividend. Where the tax offset exceeds the income tax liability of the shareholder, the Shareholder should be entitled to a tax refund equal to the amount of the excess for the income year.

Where a dividend is unfranked, the Shareholder should generally be taxed at their prevailing tax rate on the dividend received. No tax offset can be claimed in respect of unfranked dividends.

9.24.1.2. Australian tax resident shareholders – corporate entity

Corporate Shareholders are required to include the dividend and any franking credit attached to the dividend in their assessable income. Provided an Australian tax resident Shareholder has held their shares at risk for the requisite holding period, they may be entitled to a tax offset equal to the franking credit attached to the dividend. An Australian tax resident corporate Shareholder should be entitled to a credit in its own franking account to the extent of the franking credit attached to the dividend received.

An Australian tax resident corporate Shareholder cannot claim a refund for excess franking credits but may convert them into tax losses.

9.24.1.3. Non-Australian tax resident shareholders

Fully franked dividends paid to non-Australian tax resident Shareholders will not be subject to dividend withholding tax.

Where the dividend paid is not fully franked, the Company will be required to withhold and remit an amount of dividend withholding tax to the Australian Taxation Office to the extent the dividend is not declared to be conduit foreign income. The rate at which dividend withholding tax must be withheld and remitted, is dependent on the jurisdiction to which the non-Australian Shareholder is tax resident.

The general comments made above are subject to whether the Company is an exempting or former exempting entity. Where the Company is an exempting or former exempting entity, Shareholders should seek their own advice as to the tax implications based on their own particular circumstances.

9.24.2. Disposal of shares

9.24.2.1. Capital gains tax (CGT) – Australian tax resident shareholders

The disposal of a Share by an Australian tax resident Shareholder should constitute a CGT event. A capital gain should arise to the extent that the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus certain non-deductible transaction costs).

In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale.

A CGT discount may be applied against any capital gain (after the reduction of the capital gain by applicable capital losses) where the entity which realises the capital gain is an individual, complying superannuation entity or trustee.

The CGT discount may be applied in these circumstances, provided that the Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by 33.33%, after offsetting current year or prior year capital losses.

A capital loss should be realised to the extent that the reduced cost base of a Share exceeds the capital proceeds from its disposal. Capital losses cannot be used to offset other assessable income, but may be carried forward to offset capital gains derived by the Shareholder in the same and future income years. Shareholders who are companies are only able to carry forward capital losses where they satisfy certain loss recoupment tests.

9.24.2.2. Capital gains tax – Non-Australian tax resident shareholders

Non-Australian tax resident Shareholders who (together with their associates) have at all times held less than 10 per cent of the interests in the Company, are not liable to pay Australian tax on any capital gain made on the disposal of their shares.

Non-Australian tax resident Shareholders who (together with their associates) own a 10 per cent or more interest in the Company either at the time of the CGT event or throughout a 12 month period which began no earlier than 24 months before the CGT event and ended no later than the CGT event, would be subject to Australian CGT if, at the time of the CGT event, more than 50 per cent of the Company's direct or indirect assets determined by reference to market value, consists of taxable Australian real property.

Foreign resident capital gains withholding may require a purchaser of shares to withhold 12.5 per cent of the purchase price of the Shares if the Company holds, directly or indirectly, valuable Australian real property assets.

Non-Australian tax resident Shareholders are not entitled to a CGT discount. Net capital gains are calculated after offsetting capital losses, which may only be offset against capital gains.

9.24.3. GST

Shareholders should not be liable for GST from acquiring or disposing of any Shares. Shareholders may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition or disposal of Shares. Separate GST advice should be sought by Shareholders in this respect.

9.24.4. Transfer duty

No transfer duty should be payable by Shareholders on the acquisition of Shares. Under current transfer duty legislation, no transfer duty should ordinarily be payable by Shareholders on any subsequent transfer of Shares whilst the Company remains listed.

Shareholders should seek their own advice as to the impact of transfer duty in their own particular circumstances.

9.24.5. Tax File Number (TFN)

Australian tax resident Shareholders who are individuals may, if they choose, notify the Company of their TFN. In the event that the Company is not so notified, pursuant to the TFN withholding rules, tax should be automatically deducted at the highest marginal rate, including where relevant, the Medicare levy, from any dividend paid to the Shareholder. Where a Shareholder invests in the Company in the course of carrying on an enterprise then they may quote their Australian Business Number instead.

An Australian tax resident Shareholder who has been subjected to TFN withholding may be able to claim a tax offset in respect of the tax withheld in their income tax return.

Shareholders who are non-Australian tax residents are generally entitled to an exemption from the TFN withholding rules (refer above to comments on dividends paid to non-Australian tax resident Shareholders).

9.25. Taxation considerations (South Africa)

The following is a summary of the material South African (**SA**) taxation consequences in connection with the ownership, acquisition and disposal of shares in the Company at the date of this Prospectus. The comments below consider the SA income tax implications for both SA tax residents and non-SA tax residents. It does not include an analysis of tax that may be applicable in other jurisdictions. This summary does not take into account or anticipate any changes in the law or practice that may occur.

This summary is general in nature. It is not a comprehensive description of all the tax considerations that may be relevant to the ownership, acquisition and disposal of shares. The comments do not purport to provide tax advice to any particular investor or Shareholder and should not be relied upon, as the tax position of each investor may vary depending on the specific circumstances of the investor.

We recommend that each Shareholder seeks their own independent income tax advice based on their particular circumstances. All current or potential Shareholders in the Company are urged to obtain independent financial advice about the consequences of acquiring shares.

To the maximum extent permitted by law, the Company, its officers, directors, and each of their respective advisers accept no liability or responsibility concerning the taxation consequences of the ownership, acquisition and disposal of shares issued under this memorandum.

9.25.1. Residence based system of taxation

Residents of South Africa are taxed in South Africa on their worldwide income, including capital gains, whereas non-residents are taxed in South Africa only on income and certain capital gains sourced in South Africa or deemed to be from a source in South Africa.

An individual will be a resident of South Africa for tax purposes if such individual is 'ordinarily resident' in South Africa or if the requirements of the physical presence test are met. The physical presence test requires the individual to have been present in South Africa for more than 91 days in each of the most recent six years (including the current year) and more than 915 days during the first five years of that period. For exchange control purposes a person's residence status may be different to that person's residence status for tax purposes. A legal person (i.e. a company, close corporation or trust) is considered to be a South African resident if it is incorporated, established or formed in South Africa or has its place of effective management in South Africa. The *SA Income Tax Act 58 of 1962* (**ITA**) excludes from the definition of resident all persons (legal or natural) that are deemed to be exclusively resident in another country for the purposes of an agreement or treaty for the avoidance of double taxation to which South Africa is a party.

9.25.2. Tax rates

The below table sets out the tax rates applicable to certain taxpayers, the prescribed portion of a capital gain that would be included in a taxpayer's taxable income, and the effective rate at which capital gains are taxed in those taxpayers' hands:

Type of taxpayer	Statutory rate	The portion of capital gain included in taxable income	The effective rate on capital gain
Individual	18% - 45%	40%	18%
Trust - special	18% - 45%	40%	18%
Trust - other	45%	80%	36%
Companies or PE #	28%	80%	22.4%

The corporate tax rate applicable to companies or Permanent Establishments (**PE**) is currently 28%.

9.25.3. SA tax on capital gains

Subject to any applicable exclusion, residents of South Africa are subject to capital gains tax in respect of gains made on the disposal of their worldwide assets.

9.25.4. Disposal of shares

A share is included in the definition of an asset in terms of the ITA. A capital gain arises when an asset is disposed of for proceeds that exceed its base cost. The relevant legislation dealing with CGT is contained in the Eighth Schedule of the ITA.

CGT is triggered by the disposal of an asset. CGT is calculated by deducting the base cost from the proceeds. A 'disposal' is defined very widely and includes *inter alia* the sale, donation, expropriation, cession, transfer of ownership, forfeiture or termination of an asset. The date of disposal is also the trigger date for capital gains. The 'base cost' is equivalent to the cost of acquiring an asset, plus all costs actually incurred in improving or adding to it.

The percentage of the capital gain included in gross income is 40% of the gain realised in the case of a natural person or a special trust as defined, and 80% of the capital gain realised for companies and trusts.

9.25.4.1. Non-residents of South Africa

A gain on the sale or disposition of a share by a non-SA resident shareholder will not generally be subject to SA tax to the extent that the non-SA resident shareholder is not engaged in a SA trade or business or permanent establishment under a relevant tax treaty and such a gain is not attributable to the sale or exchange of SA immovable property.

If a non-resident directly or indirectly holds at least 20% of the equity shares in a SA company, with at least 80% of the market value of the equity shares of that company directly or indirectly attributable to immovable property in South Africa, the proceeds on disposal of the share will be subject to CGT.

9.25.4.2. South African residents

The capital gain on disposal of shares will be subject to CGT, subject to certain exemptions. Where shares are bought back by a South African company and funded out of reserves, the buy-back may be subject to Dividends Withholding Tax and not CGT.

9.25.5. SA securities transfer tax

Securities Transfer Tax (**STT**) will be payable in terms of the SA *Securities Transfer Tax Act* by the transferee in respect of all transfers of listed shares traded on the JSE. Transfers of shares include the cancellation or redemption of such shares. STT is payable at a rate of 0.25 per cent on the greater of:

- The consideration paid for the shares; or
- The closing price of the shares.

The closing price is determined on the last trading day preceding the implementation of a transaction whereby the shares are acquired. The definition of 'transfer' excludes the issue of a share and no STT is payable on the issue of new shares to residents of South Africa.

9.25.6. Dividend income

9.25.6.1. Foreign dividend

Foreign dividends received by or accrued to a SA resident are generally subject to normal tax in SA. The following are some of the most important exemptions in respect of such foreign dividends received or accrued:

- Dividends that were declared by non-resident listed companies which are also listed on the JSE, provided that more than 10% of the total equity share capital in that listed company is at the time of the declaration of that foreign dividend held collectively by residents.
- Dividends declared by the Company where that person is a resident who owns at least 20% of the total equity share capital, alone or with other SA residents, and voting rights in that company declaring the dividend. The ITA also makes provision for the exemption from normal tax of other foreign dividends received by or accrued to a resident, for example in specific circumstances where a South African connection is present or a controlled foreign company is involved.

9.25.6.2. SA dividends tax

SA Dividends Tax is a withholding tax that is levied on the payment of any amount by way of a dividend, subject to certain exemptions (**SA Dividends Tax**). SA Dividends Tax is triggered by the payment of a dividend and is currently levied at the rate of 20 per cent. While the Company will be paying the dividend, it will have an obligation to withhold the SA Dividends Tax, the liability for the tax is that of the beneficial owner of the dividend.

An example of an exception to this general principle is where a dividend consists of a distribution in specie, resulting in the liability, if any, for the SA Dividends Tax falling on the company itself. The company may not withhold the tax from the dividend distribution.

There are various exemptions available in respect of SA Dividends Tax, subject to meeting administrative formalities within prescribed timeframes. The most notable exemption is in respect of dividends paid to a beneficial owner that is a South African resident company, pension fund or provident fund.

Dividends declared and paid by the Company on the SA Register on the JSE, will be treated as local dividends, subject to the application of any relevant exemption. However, a rebate must be deducted from the SA Dividends Tax payable, which would be equal to the amount of tax paid in respect of that dividend to any governmental authority of any country other than South Africa, without the right of recovery by any person.

9.25.6.3. Non-residents of South Africa

Non-residents are only taxed on their South African sourced income subject to several exceptions and the provisions of various double taxation treaties.

SA dividends paid to non-residents are subject to a 20% dividend withholding tax in respect of dividends paid. The above withholding taxes are subject to various exclusions and are also subject to relief in terms of double taxation treaties.

Where the Company, is listed on a South African stock exchange, it has to withhold South African dividends tax from a foreign dividend, the following rebate must be deducted from the South African dividends tax that needs to be withheld, provided the Company or the regulated intermediary obtains proof of the foreign tax paid:

- The foreign tax paid on the dividend;
- Limited to the 20% of dividends tax on the dividend; and
- The foreign tax must be translated to ZAR at the same rate that the dividend is converted to ZAR in order to calculate the “Dividends Tax”.

9.25.6.4. South African residents

Dividends declared and paid by the Company on the SA Register on the JSE, will be treated as local dividends, subject to the application of any relevant exemption. Local dividends received by SA residents will be exempt from income tax, however, may be subject to dividend withholding tax at a rate of 20%. Other recipients such as South African resident companies may be exempt from dividends tax.

9.25.7. Double tax agreement

The dividends received by Australian residents will not be exempt from dividends tax as the beneficial owners of the dividends are not South African residents (company). As residents of Australia, the recipient of the dividends qualify for relief in terms of the double tax agreement (**DTA**) between South Africa and Australia (No. 31721 Government Gazette, 23 December 2008). The Company may only withhold the dividends tax at a reduced rate if the person to whom the dividend is paid to has submitted the following declaration and undertaking to the Company:

- A declaration by the beneficial owner of the dividend, in a form prescribed by South African Revenue Services (**SARS**), that the dividend is subject to a reduced rate as a result of the application of a double tax agreement; and
- A written undertaking, in the form prescribed by SARS, to inform the company in writing should the circumstances affecting the reduced rate change, or the person cease to be the beneficial owner.

This declaration and written undertaking have to be submitted to the Company by a date specified or if no date is specified, the date of payment of the dividend. If the dividends tax has to be withheld by a regulated intermediary, a similar declaration and written undertaking have to be submitted to the regulated intermediary by the person to whom the dividend will be paid and who wishes to make use of the treaty benefit.

9.26. Consent to be named and statement of disclaimers of responsibility

Each of the parties listed below in this Section 9.26 (each a consenting party) to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Wilsons Corporate Finance has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Lead Manager to the Offer;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer in the form and context in which it is named;
- BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Limited Assurance Report in Section 8 in the form and context in which it is included;
- BDO Audit (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Australian auditor of the Company in the form and context in which it is named;
- BDO South Africa Incorporated has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the South African independent reporting accountant reviewer of the Company in the form and context in which it is named;
- BDO Corporate Tax (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Australian tax adviser of the Company in the form and context in which it is named;
- BDO Tax Services (Pty) Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the South African tax adviser of the Company in the form and context in which it is named;
- Azure Capital Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Australian Corporate Adviser in the form and context in which it is named;
- PricewaterhouseCoopers Securities Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as an Independent Expert in relation to the Buy-back in the form and context in which it is named;
- Pallidus Capital Proprietary Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the South African Corporate Adviser and JSE Sponsor of the Company in the form and context in which it is named; and
- Computershare Investor Services Pty Limited (DRA's Australian share registry) and Computershare Investor Services Proprietary Limited (DRA's South African share registry) (**Computershare**) have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as the Share Registry and Transfer Secretary (respectively) in the form and context in which they are named. Computershare has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry and Transfer Secretary to DRA.

No consenting party referred to in this Section 9.26 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 9.26 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 9.26.

9.27.Documents incorporated by reference

The following information is incorporated by reference into this Prospectus and can be accessed at the links provided below.

Document	Link	DRA webpage
Audited consolidated financial statements of DRA for the three years ended 31 December 2020, 2019 and 2018	https://www.draglobal.com/	Shareholders

9.28. Documents for inspection

In accordance with the JSE Listings Requirements, copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Prospectus up to and until 14 June 2021 at the offices of DRA's South African Corporate Adviser, being Pallidus Capital Proprietary Limited and the South African offices of the Company at Building 33, The Woodlands Office Park, 20 Woodlands Drive, Sandton, Johannesburg, South Africa:

- The Constitution of the Company;
- The historical combined financial information and pro forma historical financial information relating to the Company and the Independent Limited Assurance Report to the Board of the Company thereon by the Investigating Accountant as set out in Section 8 of this Prospectus;
- The consent letters referred to in "Consent to be named and statement of disclaimers of responsibility" in Section 9.26; and
- This Prospectus (including summaries of service agreements with Directors, the CEO and CFO as set out in Section 6.3.1 and 6.3.2).

9.29. Ownership restrictions

9.29.1. Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company, either themselves or through an associate.

9.29.2.Foreign Acquisitions and Takeovers Act

Generally, the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (substantial interest), or 40% or more by two or more unassociated foreign persons and their associates (aggregate substantial interest). Where a foreign person holds a substantial interest in the Company or foreign persons hold an aggregate substantial interest in the Company, the Company itself will be a 'foreign person' for the purposes of the FATA.

Where an acquisition of a substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Federal Treasurer, and the Federal Treasurer has either stated that there is no objection to the proposed acquisition in terms of the Commonwealth Government's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a substantial interest or an aggregate substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

In addition, in accordance with the FATA, acquisitions of a direct investment in an Australian company by foreign governments and their related entities must be notified to the Foreign Investment Review Board for approval, irrespective of value. According to the FATA, a 'direct investment' will typically include any investment of 10% or more of the shares (or other securities or equivalent economic interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target investment.

9.30. South African Exchange Control Limitations affecting Shares

9.30.1. Exchange control limitations

The Exchange Control Regulations provide for restrictions on exporting capital from the Common Monetary Area. Technically, a non-resident is not subject to the Exchange Control Regulations, but transactions between residents of the Common Monetary Area, on the one hand, and persons whose normal place of residence, domicile or registration is outside of the Common Monetary Area (**Non-residents**), on the other hand, are subject to the Exchange Control Regulations.

The Exchange Control Regulations are administered by the Financial Surveillance Department (**FinSurv**) of the South African Reserve Bank (**SARB**). FinSurv outlines its interpretation and application of the Exchange Regulations in the Currency and Exchanges Manual for Authorised Dealer Banks (**AD Manual**) which is available on the SARB website (see www.resbank.co.za).

In this document, the AD Manual and circulars issued by FinSurv to amend the AD Manual are collectively referred to as “Excon Rules”.

South African residents may not freely invest in shares issued by a foreign company unless they utilised one of the foreign investment allowances available to that person. However, if a foreign company inward lists on the JSE, residents may freely invest in such shares on the JSE.

The Company has applied for (but as at the Last Practicable Date has not obtained) approval from the SARB for the listing of its shares on the JSE as a secondary listing, which listing will be classified as an "inward listing" in terms of the Exchange Control Regulations.

The Shares to be listed on the JSE will be regarded as inward listed shares and “domestic” for the purpose of the Exchange Control Regulations.

Subject to FinSurv approval, the Company’s inward listed Shares will be classified as “domestic” for exchange control purposes and JSE investors would be required to hold/trade their Shares on the JSE in accordance with the provisions of the Exchange Control Regulations.

There are no restrictions on a foreign company which is listed on the JSE to pay dividends to shareholders. Restrictions may apply where a South African resident company qualifies as an affected person for the purposes of the Exchange Control Regulations. The Group’s holding company in South Africa, DRA Group Holdings, qualifies as an affected person since 75% or more of its voting power, capital or earnings are, directly or indirectly, controlled by a Non-resident. Affected persons are subject to local borrowing restrictions. Nevertheless, Cash Dividends may be freely paid to Non-residents by the affected person as described above, provided that the payment will not cause the affected person to be placed in an over-borrowed position in terms of the Excon Rules.

Set out below is a summary of the Excon Rules relating to the subscription for Shares listed on the JSE and the trade in Shares listed on the JSE in South Africa. This summary of the Excon Rules is intended as a guide only and is therefore not comprehensive. If you are in any doubt, you should consult an appropriate professional adviser immediately.

9.30.2. South African private individuals

South African resident investors may trade in the Shares listed on the JSE without having recourse to their foreign investment allowances. A South African private individual need not take any additional administrative actions and can instruct its broker to accept, buy and sell Shares listed on the JSE on its behalf as it would with any other listed security on the JSE. Such Shares listed on the JSE are recorded on the South African branch share register and must be denominated in Rand.

9.30.3. South African institutional investors

As announced by the Minister of Finance in the 2011 Medium-Term Budget Policy Statement, all inward listed shares on the JSE traded and settled in Rand are now classified as domestic for the purposes of the Excon Rules. Accordingly, South African retirement funds, insurers, collective investment scheme management companies and asset managers who have registered with FinSurv as institutional investors for exchange control purposes and Authorised Dealers may now invest in the Shares without depleting their permissible foreign portfolio investment allowances or foreign exposure limits. South African institutional investors may therefore subscribe for Shares listed on the JSE or acquire Shares listed on the JSE without affecting their foreign portfolio investment allowances or using up foreign exposure limits.

9.30.4. Member brokers of the JSE

The Excon Rules provide for a special dispensation to local brokers to facilitate the trading in inward listed shares. South African brokers are now allowed, as a book-building exercise, to purchase Shares offshore and to transfer the Shares to the South African branch share register. This special dispensation is confined to inward listed shares and brokers may warehouse such shares for a maximum period of 30 days only.

9.30.5. South African corporate entities, banks, trusts and partnerships

South African corporate entities, banks, trusts and partnerships may subscribe for Shares listed on the JSE or acquire Shares listed on the JSE without restriction.

9.30.6. Non-residents of the Common Monetary Area

Non-residents of the Common Monetary Area may subscribe for Shares listed on the JSE or acquire Shares listed on the JSE, provided that payment is received in foreign currency (or Rand from a non-resident account). All payments in respect of subscriptions for or purchases of Shares listed on the JSE by non-residents must be made through an Authorised Dealer. Such non-residents should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an application to be made in response to the Offer for Shares to be listed on the JSE. Holders of dematerialised Shares will have their statements endorsed “non-resident” and their accounts at their CSDP or broker annotated accordingly. Provided that the relevant share certificate is endorsed “non-resident” or the relevant account of the Shareholder’s CSDP or broker is annotated accordingly, Authorised Dealers may allow the transfer of dividends, profit and/or income distributions from quoted companies, non-quoted companies and other entities in proportion of percentage shareholding and/or ownership. Cash dividends and any proceeds from the sale of Shares listed on the JSE by non-resident Shareholders may be freely transferred out of South Africa, subject to being converted into a currency other than Rand or paid for the credit of a non-resident Rand account. Non-residents may sell Shares listed on the JSE on the market and repatriate the proceeds without restriction.

9.30.7. Movement of Shares between registers

South African resident investors may only acquire Shares, via the JSE, that are already on the South African branch share register maintained by Computershare Investor Services Proprietary Limited, DRA’s transfer secretaries.

The Shares acquired by resident investors on the JSE can be transferred to the Australian register, provided the resident utilized his foreign investment allowance, i.e. the value of the shares so transferred would be deducted from his foreign allowance. If a non-resident investor acquired the Shares which are listed on the JSE, it could apply for the transfer of the Shares to the Australian register.

Member brokers of the JSE may acquire Shares on foreign exchanges and transfer Shares to the South African branch share register as described in Section 9.30.4 above. Non-residents are not subject to South African Exchange Control Regulations and may freely transfer Shares between branch registers.

9.31. Related party transactions

Details of related party transactions entered into by members of the Group during the period covered by the historical financial information and up to the date of this document are set out in the notes to the historical financial information contained in 'Note 19: Related Party Transactions' and 'Note 20: Subsequent events after 31 December 2020' of Appendix 2. Refer to Section 4.4 “Historical Statement of Financial Position and Pro Forma Statement of Financial Position” and Section 9.5.11 “Share Scheme Loans” for further details.

Save as referred to above, there are no related party transactions that were entered into during the period covered by the historical financial information or during the period from 31 December 2020 until the Last Practicable Date.

9.32. Costs of the Offer

The costs of the Offer are expected to be approximately $4.3 million (including advisory, legal, accounting, tax services, listing fees, the Lead Manager management fees, Prospectus design and printing, and other expenses). These costs have been, or will be, borne by the Company from available funds.

9.33. Expenses

The following table sets out the estimated preliminary expenses and issue expenses relating to the Offer and Listing, which have been incurred or which are expected to be incurred, including the fees payable to professional advisers.

Description	Service provider	Estimated preliminary expenses excluding GST/VAT (A$ million)
Australian legal advisory costs	Herbert Smith Freehills	$0.8 million
Australian legal advisory costs	K&L Gates	$0.1 million
South African legal advisory costs	Herbert Smith Freehills	$0.1 million
Australian Corporate advisory costs	Azure Capital Pty Ltd	$0.8 million
South African Corporate advisory costs	Pallidus Capital Proprietary Limited	$0.2 million
South African Sponsor costs	Pallidus Capital Proprietary Limited	$0.2 million
Australian accounting / financial reporting expenses	BDO Corporate Finance (WA) Pty Ltd, BDO Corporate Tax (WA) Pty Ltd, BDO Audit (WA) Pty Ltd	$0.9 million
South African accounting / financial reporting expenses	BDO South Africa Incorporated	<$0.1 million
Lead Manager fees	Wilsons Corporate Finance Limited	$0.7 million
Listing fees	ASX, JSE	$0.3 million
Investor relations, design, printing and marketing costs	Citadel Magnus Pty Ltd, Scott Printers Pty Ltd	$0.2 million
Total		**$4.3 million**

Note: An AUD/ZAR exchange rate of 11.4393 has been used in the above table.

Other than as described in this Section 9.33 of this Prospectus, no consideration has been paid within the three years preceding this document or is payable to any person (including commission so paid or payable to any sub-underwriter that is the holding company, promoter, Director or officer of the Company) for subscribing or agreeing to apply to subscribe, or agreeing to procure subscriptions for any of the Shares. No commissions, discounts, brokerage or other special terms were granted during the three years preceding the date of this document in connection with the issue of any securities, stock or debentures in the capital of the Company.

Further amounts may be paid to professional advisers in accordance with their normal time-based charges.

9.34. Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in Western Australia, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

9.35. Statements of Directors

This Prospectus has been authorised by each Director and each SaleCo Director who has consented to its lodgement with ASIC and its issue and has not withdrawn that consent. The Directors have made enquiries and nothing has come to their attention to suggest that the Company is not continuing to earn profit from continuing operations up to the date of this Prospectus.

In accordance with the JSE Listing Requirements, the Board, whose names are given in Section 6.1 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law and the JSE Listings Requirements.

10. GLOSSARY

Term	Meaning
A$ or AUD	the Australian dollar, being the lawful currency of Australia.
AAI	Australian Accounting Interpretations.
AAS or Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
ACN	Australian Company Number.
AFS	audited financial statements.
AMER	the Americas.
Amortisation	has the meaning given in Section 4.2.4.
APAC	Asia Pacific.
APAC/AMER region	Asia Pacific and the Americas.
Appendix	an appendix to this Prospectus.
Applicant	a person who submits an Application.
Application	an application made to subscribe for Shares offered under this Prospectus.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	the amount of money submitted or made available by an Applicant in connection with an Application.
Ascension	Ascension Capital Partners Proprietary Limited.
ASIC	Australian Securities and Investments Commission.
ASIC Act	*Australian Securities and Investments Commission Act 2001 (Cth).*
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange that it operates, as the context requires.
ASX Listing Rules or Listing Rules	listing rules of the ASX as amended, modified or waived from time to time.
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
ATC	agreed target cost.
ATSR	absolute total shareholders return.
Authorised Dealers	a person that has been appointed to act as an authorised dealer in terms of the Exchange Control Regulations.
AWST	Australian western standard time.
B-BBEE	Broad Based Black Economic Empowerment governed by the BEE Act.
BCT	business continuity test.
BEE	Black Economic Empowerment.
BEE Act	Broad-Based Black Economic Empowerment Act, 2003, as amended.
Board or Board of Directors	the Board of Directors of the Company.
BRI	the Belt and Road Initiative.
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.
Broker Firm Application Form	an application form attached to or accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Broker Firm Offer.

Term	Meaning
Broker Firm Offer	the offer of Shares under this Prospectus to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation from their Broker provided that such clients are not in the United States as described in Section 7.3.
BSOPP	Beyondie Sulphate of Potash Project.
Business Day	a day on which the ASX and/or the JSE is open for trading securities, and banks are open for general banking business in Perth and South Africa.
Buy-back	the selective buy-back of 30,000,000 Shares in the Company held by the Stockdale Investors, which completed on 14 April 2021.
C$	the Canadian dollar, being the lawful currency of Canada.
CAGR	compound annual growth rate.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGT	capital gains tax.
CGU	cash-generating units.
Chairman	the Chairman of the Board.
CHESS	Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd in accordance with the Corporations Act.
CHPP	Carmichael Coal Handling and Preparation Plant.
CIL	carbon-in-leach.
CIP	carbon-in-pulp.
Closing Date	the date on which the Offer is expected to close, being Thursday, 24 June 2021.
Common Monetary Area	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini.
Company or DRA	DRA Global Limited ACN 622 581 935.
Completion or Completion of the Offer	the date on which Shares are issued and transferred to Successful Applicants in accordance with the terms of the Offer.
Constitution	the constitution of the Company.
Consumer Price Index or CPI	a measure of the average change over time in the prices paid by households for a fixed basket of goods and services.
Corporations Act	*Corporations Act 2001 (Cth).*
COT	continuity of ownership test.
CSDP	a “central securities depository participant”, a participant as defined in Section 1 of the South African Financial Markets Act, appointed by a Shareholder for the purposes of, and in regard to, dematerialisation of Shares evidenced by physical documents of title into the Strate System.
CY or December YE	calendar year ended/ending 31 December (as applicable).
Dematerialised Shares	Shares traded on the JSE that have been dematerialised, the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, being “uncertified securities” as defined in Section 1 of the South African Financial Markets Act, 19 of 2012.
Director	a member of the Board.
Director, Senior Management and Major Subsidiary Director Shareholders	Andrew Naude, Inyaninga Investments Pty Ltd, Alistair Ruth Pty Ltd, Alistair Hodgkinson, Newmix Holdings Pty Ltd (ACN 143 119 064) as trustee for the GL & DP McRostie Family Trust, Stuart Ausmeier and Wiehann Joubert.
DMS	dense media separation.
DRA	the Company and its controlled entities and the business carried on by them.
DRA APAC Holdings	DRA APAC Holdings Pty Ltd (ACN 625 157 744).

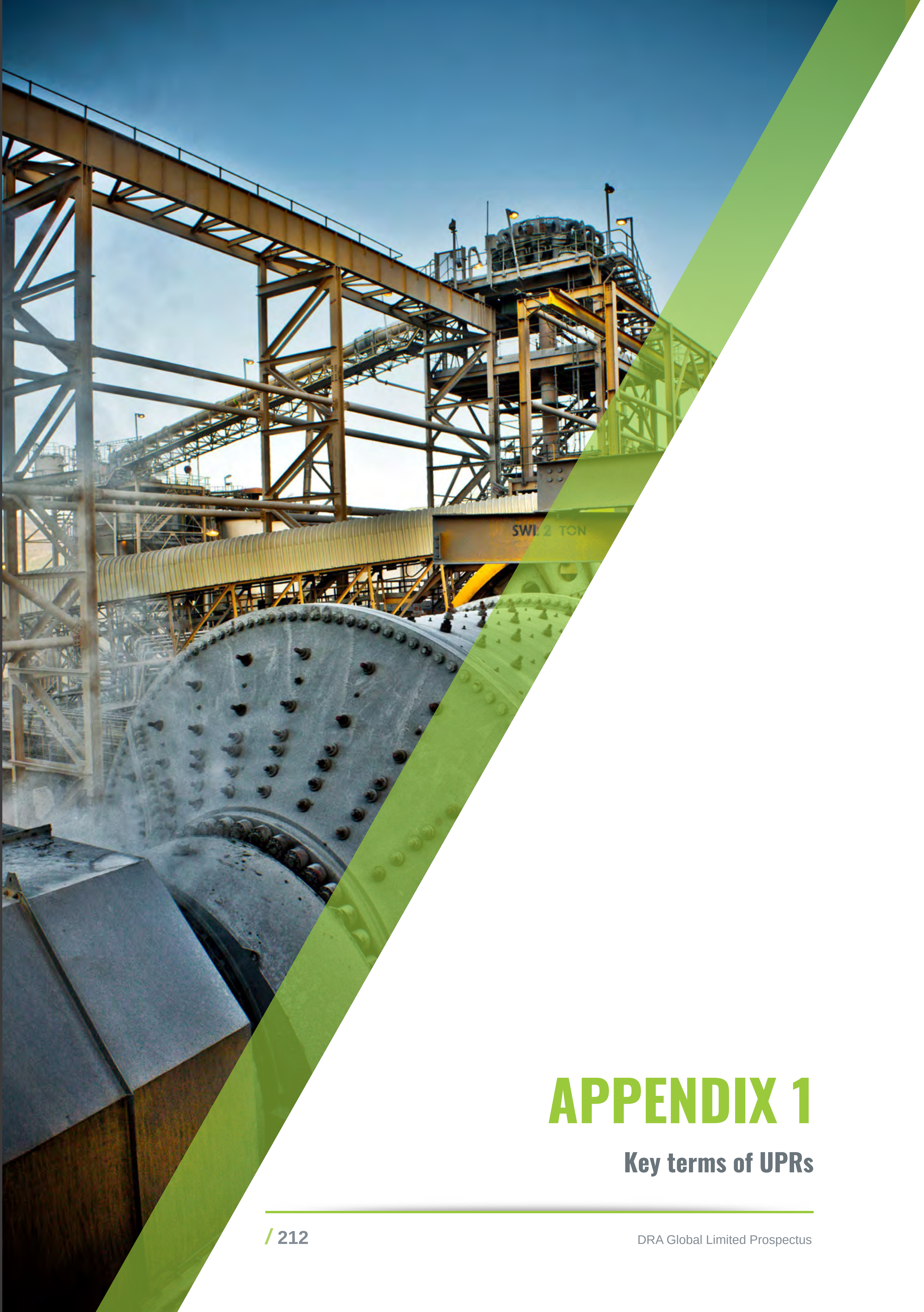
Term	Meaning
DRA Business Vendors	Battaglia Investment Holdings Pty Ltd (ACN 611 787 234) as trustee for the Battaglia Investment Trust, Blueleyon Pty Ltd (ACN 168 162 098) as trustee for the Blueleyon Trust, Maximex Pty Ltd (ACN 168 121 855) as trustee for the Freshwater Family Trust, Sonmat investments Pty Ltd (ACN 111 394 097) as trustee for the Langridge Family Trust, ZJN Investments Pty Ltd (ACN 608 531 264) as trustee for the A&K Nadebaum Family Trust, Harrington Investment Holdings (Pty) Ltd, Kilmarnock Investment Holdings (Pty) Ltd, Salt Rock Holdings (Pty) Ltd, Thimsian (Pty) Ltd, JDAD Asset Holdings, Thestfield (Pty) Ltd, Vulcan Investment Holdings (Pty) Ltd and Moirasia (Pty) Ltd.
DRA Energy Operations	has the meaning given in Section 3.6.1.
DRA Group Holdings or DRAGH	DRA Group Holdings Pty Ltd (registration number 1999/027606/07).
DRA Plant Operations	DRA Plant Operations Holdings Proprietary Limited.
DRA Projects Group	DRA Projects Group Holdings Proprietary Limited.
DRA Projects SA	DRA Projects (SA) Proprietary Limited.
DRA SA Group Holdings	DRA South Africa Group Holdings Proprietary Limited.
DRA South Africa	DRA South Africa Proprietary Limited.
DRC	the Democratic Republic of the Congo.
EBIT	has the meaning given in Section 4.2.4.
EBITA	has the meaning given in Section 4.2.4.
EBITDA	has the meaning given in Section 4.2.4.
ECI	early contractor involvement.
ECL	expected credit losses.
EMEA or EMEA region	Europe, Middle East and Africa.
EPC	engineering, procurement and construction.
EPCM	engineering, procurement and construction management.
EPS	earnings per share.
Escrow arrangements	the voluntary escrow arrangements described in Section 9.9.
Escrowed Shareholder(s)	the Shareholders listed in the table set out in Section 9.9.1.
Escrowed Shares	each of the Shares held by the Escrowed Shareholders at Completion of the Offer.
ESG	environmental, social and governance.
Exchange Control Regulations	the Exchange Control Regulations of South Africa issued under the South African Currency and Exchanges Act, 9 of 1933 (as amended).
Exchange Control Rulings or Excon Rules	the rulings issued by the FinSurv Department from time to time in terms of the Exchange Control Regulations.
Existing Share(s)	Shares held by all Existing Shareholders immediately prior to Completion.
Existing Shareholder(s)	those Shareholders who hold Existing Shares immediately prior to Completion.
Expiry Date	13 months after the Prospectus Date.
Exposure Period	the seven day period commencing after lodgement of this Prospectus with ASIC during which no Applications may be accepted, which may be extended by ASIC for up to an additional seven days.
FATA	*Foreign Acquisitions and Takeovers Act 1975 (Cth).*
FEC	forward exchange contract.
FEED	front end engineering design.
Financial Information	the Forecast Financial Information together with the Historical Financial Information described in Section 4 and Appendix 2.
Financial Services Guide	has the meaning given in Section 8.
FinSurv Department or FinSurv	the Financial Surveillance department of SARB.
Forecast Cash Flow Statement	the Forecast Consolidated Cash Flow Statement for CY2021 described in Section 4.5.
Forecast Financial Information or FFI	the forecast financial information for CY2021 described in Sections 4.3 and 4.5.

Term	Meaning
Forecast Income Statement	the Forecast Consolidated Statement of Comprehensive Income for CY2021 described in Section 4.3.
FVTOCI	fair value through the statement of other comprehensive income.
FVTPL	fair value at through profit or loss.
FY	the financial year ended/ending 30 June (as applicable).
G&S or G&S Engineering	G & S Engineering Services Pty Ltd ACN 068 146 027.
General Public Offer	the offer of Shares under this Prospectus to Australian and New Zealand resident investors as described in Section 7.4.
GHG	greenhouse gas.
Go/Get	has the meaning given in Section 3.9.
Gross profit	has the meaning given in Section 4.2.4.
Group	the Company and the Company's subsidiaries.
GST	goods and services tax imposed in Australia.
HIN	Holder Identification Number.
Historical Cash Flow Statements	The audited Historical Consolidated Statements of Cash Flows for CY2018, CY2019 and CY2020.
Historical Financial Information or HFI	the historical financial information for CY2018, CY2019 and CY2020 and the Pro Forma Statement of Financial Position.
Historical Income Statements	the audited Historical Consolidated Statements of Comprehensive Income for CY2018, CY2019 and CY2020.
Historical Statement of Financial Position	the audited Historical Statement of Financial Position as at 31 December 2020.
HSE	health, safety and environment.
HY or June HY	half year ended/ending 30 June (as applicable).
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
IMF	International Monetary Fund.
Incentive Option Plan	the Incentive Option Plan established by the Company as described in Section 6.3.3.
Independent Expert	has the meaning given in Section 9.10.3.4.
Independent Limited Assurance Report or ILAR	the Independent Limited Assurance Report and Financial Services Guide prepared by the Investigating Accountant and set out in Section 8.
Institutional Investor	investors who are: / persons in Australia who are either "sophisticated investors" or "professional investors" under sections 708(8) and 708(11) and 708(8) of the Corporations Act; or / persons in New Zealand who are 'wholesale investors' within the meaning of clause 3(2) of schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand; or / an institutional investor in certain other jurisdictions, as agreed between the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply).
Institutional Offer	the invitation to Institutional Investors to acquire Shares under this Prospectus, as described in Section 7.7.
Investigating Accountant	BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.
IPO	initial public offering.
JSE	as the context requires, either (a) JSE Limited (registration number 2005/022939/06), a limited liability public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, or (b) the securities exchange operated by the aforementioned company.
JSE Listings Requirements	the listings requirements issued by JSE under the South African Financial Markets Act, to be observed by issuers of equity securities listed on the JSE.

Term	Meaning
km	kilometre.
KMP	key management personnel.
kVA	kilovolt-amphere.
Last Practicable Date	Thursday, 27 May 2021 being the last practicable date prior to the finalisation of this Prospectus.
Lead Manager	Wilsons Corporate Finance Limited ABN 65 057 547 323.
Liberty Mutual or Liberty	Liberty Mutual Insurance Company trading as Liberty Specialty Markets ACN 086 083 605.
Listing	admission of the Company to the Official List and JSE and quotation of the Shares.
LME	the London Metal Exchange.
LSE	the London Stock Exchange.
LSTK	lump sum turnkey.
LTI	long term incentive, where used in the Propsectus with the exception of Section 3.16.
LTI	long term injury, where used in Section 3.16.
LTIFR	lost time injury frequency rate.
M&A	mergers and acquisitions.
Major Subsidiaries	the major subsidiaries (as defined in the JSE Listing Requirements) of the Company, being DRA APAC Holdings and DRA Group Holdings.
Management	management team of the Company.
Mining Charter	the South African Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018.
Minnovo or Minnovo Engineering	Minnovo Proprietary Limited ACN 163 552 690.
Minopex SA	Minerals Operations Executive Proprietary Limited.
MT	million tonnes.
Mutual Recognition Regime	the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and Part 9 of the Financial Market Conduct Regulations 2014 of New Zealand.
MVA	megavolt-ampere.
MW	megawatt.
N/A	not applicable.
New Shareholders	A holder of New Shares.
New Shares	Shares issued by the Company under the Offer.
NM	not meaningful.
NPAT	has the meaning given in Section 4.3.
NPATA	has the meaning given in Section 4.2.4.
O&M	operations and maintenance.
OECD	the Organisation for Economic Co-operation and Development.
Offer	the offer of Shares under this Prospectus.
Offer Period	the period from 7 June 2021 to 24 June 2021.
Offer Price	A$3.95 per Share
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Operations	DRA service offering which includes operations, maintenance shutdowns and optimisation services.
Option	the option to acquire a Share.
Other Current of Former Management Shareholders subject to escrow	Existing Shareholders that are current or former management of the Group and participated in Share Scheme described in Section 9.5.11 or the legacy long term incentive plan described in Section 9.5.12 or otherwise employed by the Group.
Other Selling Shareholders subject to escrow	K2018333850 South Africa Pty Ltd, J N Smyth Investments Pty Ltd, Mr Edward David Farmer Reid Haines, Hopwood Paul Vincent and Olivier Levi Enterprises Pty Ltd.

Term	Meaning
PDM	Peak Downs Mine.
PE	permanent establishments, as used in Section 9.25.2.
PGM	platinum group metals.
PRC	the People's Republic of China.
Priority Offer	the Offer of Shares under this Prospectus to select investors nominated by the Company, as described in Section 7.5.
Pro Forma Adjustments	the Pro Forma Adjustments for transactions that will take place at the date of listing as described in Section 4.2.
Pro Forma Statement of Financial Position	the Pro Forma Statement of Financial Position as at 31 December 2020.
Projects	DRA service offering which includes greenfields projects development, brownfields expansions, and sustaining capital works.
Prospectus	this combined prospectus and pre-listing statement consisting of all the documents contained in this bound document (including the electronic form of this document) prepared in accordance with the Corporations Act, ASX Listing Rules and the JSE Listings Requirements (to the extent applicable) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date on which a copy of this Prospectus was lodged with ASIC, being 28 May 2021.
R or Rand or ZAR	means South African rand, the official currency of South Africa.
Rand Merchant Bank or RMB	FirstRand Bank Limited, acting through its Rand Merchant Bank division.
Register	means the official registers of Shares maintained by the Share Registry on the Company‘s behalf and any subregister established and maintained under the ASX Settlement Operating Rules.
Regulation S	Regulation S under the US Securities Act.
Related Body Corporate	has the meaning given in the Corporations Act.
Retail Offer	the Broker Firm Offer, General Public Offer and the Priority Offer.
ROE	return of equity calculated as NPAT / total equity.
ROM	run-of-mine.
Sale Shares	Shares sold by SaleCo under the Offer.
SaleCo	DRA Global SaleCo Limited ACN 649 998 863.
SaleCo Directors	the Directors of SaleCo.
SARB	South African Reserve Bank.
SARs	share appreciation rights.
SAST	South Africa Standard Time.
Selling Shareholder	those Existing Shareholders who have agreed to sell Shares to SaleCo prior to Completion of the Offer.
SENET	New SENET Pty Ltd (Registration Number 2018/459169/07) a private company incorporated and registered in accordance with the laws of the Republic of South Africa.
SENS	the Stock Exchange News Service of the JSE.
Settlement	Settlement in respect of the Shares the subject of the Offer, occurring as described in the Underwriting Agreement.
Share	a fully paid ordinary share with no par value in the Company.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277 and Computershare Investor Services Proprietary Limited Reg No 2004/003647/07 in relation to the Company's South African branch register.
Shareholder	a holder of Shares.
Shareholding	a holding of Shares.
SOI	shares on issue.
South Africa	the Republic of South Africa.
South African Companies Act	the South African Companies Act, 71 of 2008, as amended.

Term	Meaning
South African Financial Market Act	the South African Financial Markets Act, No. 19 of 2012, as amended.
South African Qualifying Investors	separately: / selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act; and / selected persons, acting as principal, acquiring Ordinary Shares for a total acquisition cost of ZAR1 000 000 or more, as contemplated in section 96(1)(b) of the South African Companies, and to whom the Offer will be specifically addressed and only capable of acceptance by.
SPPI	solely payments of principal and interest.
SRN	Securityholder Reference Number.
STI	short-term incentive.
STT	securities transfer tax.
Stockdale Investors	each of: BPESAM IV M Limited, a company registered in accordance with the laws of Mauritius with registration number C125835 Limited; and BPESAM IV N Limited, a company registered in accordance with the laws of Mauritius with registration number C125836.
Strate	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, a private company incorporated under the laws of South Africa with registration number 1998/022242/07, and a registered central securities depository in terms of the South African Financial Markets Act, 19 of 2012 (as amended) and responsible for the electronic custody and settlement system used by the JSE.
Strate System	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate, and a registered central securities depository in terms of the South African Financial Markets Act.
Successful Applicant	a person who submits an Application to subscribe for Shares offered under this Prospectus, which is successful.
SX-EW	solvent extraction and electrowinning.
TFN	tax file number.
TFR	total fixed remuneration.
tpa	tonnes per annum.
Tph	tonnes per hour.
TRIFR	total recordable injury frequency rate.
TSX	the Toronto Stock Exchange.
UMM	UMM Contracting Pty Ltd
Uncertificated or in Uncertificated Form	Shareholders recorded on the Register and title to which may be transferred by means of the Strate System.
Underlying EBITA	has the meaning given in Section 4.2.4.
Underlying NPATA	has the meaning given in Section 4.2.4.
United States or US or USA	the United States of America.
UPR Diluted SOI	the total number of Shares on issue on Completion of the Offer fully diluted for conversion of 100% of the Stockdale Investors UPRs at the Offer Price.
UPRs	upside participation rights described in Section 9.10.3.
UPRs Value	the value of each UPRs described in Section 9.10.3.
US Person	has the meaning given to it in Rule 902(k) under Regulation S.
US Securities Act	United States Securities Act of 1933, as amended.
US$ or USD	the United States dollar, being the lawful currency of the United States of America.
VWAP	volume weighted average price.
WA	Western Australia.
ZEPO	a zero-exercise price Option under the Incentive Option Plan.

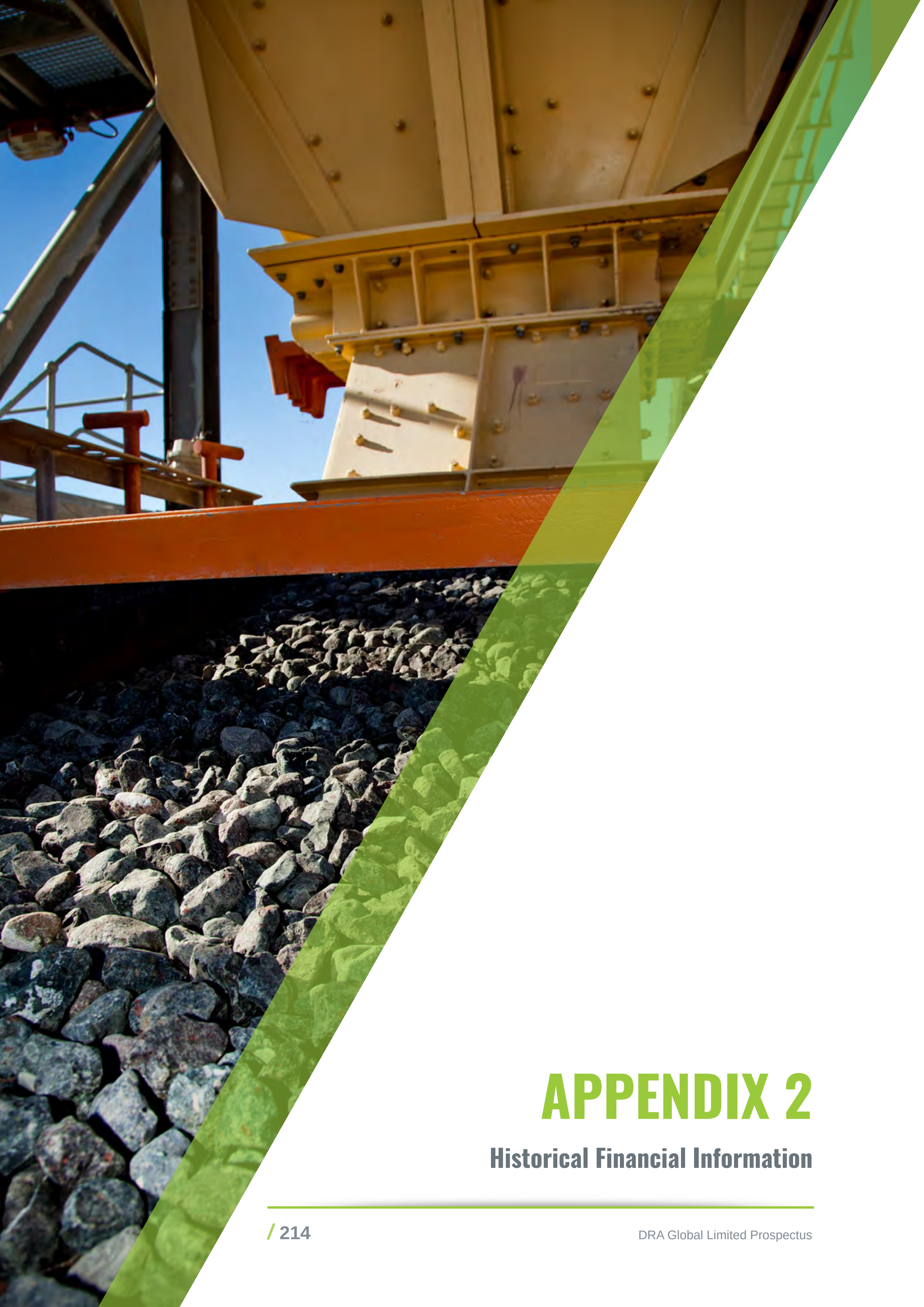


APPENDIX 1

Key terms of UPRs

Key terms of UPRs

Issuer	DRA Global Limited.
Initial Holders	IVM and IVN (**Stockdale Investors**).
Initial Grant	25 million UPRs were issued to the Stockdale Investors on Buy-back Completion.
Current UPR holding	the Stockdale Investors currently hold 25,000,000 UPRs.
UPR Value	The value of each UPR is determined as the 30-day VWAP of Shares minus A$3.10 (**UPR Value**). The UPR Value of each UPR is capped at A$3.40, such that the maximum value of all UPRs currently held by the Stockdale Investors is A$85,000,000.
Conversion to Shares	The UPRs convert into the Shares based on the UPR Value at the time of exercise, divided by the 30-day VWAP of Shares at the time of UPR exercise.
Cash settlement option	DRA may elect to settle the exercise of UPRs by payment of the UPR Value in immediately available funds.
Commencement Date	Announcement of DRA's CY2021 full year financial results to the ASX. The holder will be released from these escrow obligations with respect 50% of the UPRs if at any date from Listing the 30-day volume average weighted price of Shares exceeds the Offer Price by 25%.
Expiry Date	31 December 2023 (**Expiry Date**).
Exercise Period	Other than as set out below, the UPRs may only be exercised between the Commencement Date and the Expiry Date (**Exercise Period**).
Early exercise	The Stockdale Investors may elect to reduce up to 30% of the UPRs prior to that date if the Stockdale Investors do not elect to reduce their UPR holding via the Offer.
Automatic exercise on the Expiry Date	If the UPRs have a UPR Value greater than zero and have not been exercised prior to the Expiry Date, then the UPRs are deemed to be exercised on the Expiry Date and subsequently cancelled.
Expert Valuation	If the total value of the Shares issued under or sold into the Offer or traded from the listing date to the Expiry Date is less than A$20,000,000, and the UPRs have not been fully exercised before the Expiry Date, the UPR Value will be determined by an independent expert based on a fair market valuation of a Share rather than the 30-day VWAP:
Minimum exercise	The minimum number of UPRs that can be exercised at any one time is 3 million.
Liquidity event	If DRA announces: / Receipt of a takeover bid under Chapter 6 of the Corporations Act to acquire all or a majority of the Shares, and that takeover bid is recommended by the DRA Board of Directors or accepted by the holders of more than 50% of the Shares; / A scheme of arrangement under Part 5.1 of the Corporations Act to acquire all of the Shares; or / A transaction to acquire all (or a majority) of the business assets of DRA, the UPR holders are entitled to an early exercise of their UPRs for Shares (based on the price for Shares implied by the liquidity event described above) so that they may participate in the relevant transaction as a Shareholder.
Adjustments	The 'strike price' (A$3.10), 'maximum cap' (A$6.50) or the number of UPRs (25 million) (or a combination thereof) will be subject to adjustment in the following circumstances: where DRA pays a dividend or capital distribution to holder of Shares; for bonus issues, share splits and share consolidations; and for pro-rata entitlement offers. None of these adjustment increase the maximum value of the UPRs. There are no other adjustments to the UPR terms and conditions.
Buy back right	DRA may buy back the UPRs at any time for cash consideration by paying the maximum value of the UPRs to the UPR holders.
Transferability	The UPRs may be transferred to a third party purchaser, provided that DRA has a right of first offer on the sale of the UPRs to a third party. If DRA exercises that right it must purchase the shares in the same terms as they were offered to the third party.



APPENDIX 2

Historical Financial Information

2.1. Basis of preparation and presentation of the HFI

2.1.1. Overview

The HFI presented in this Appendix 2 has been prepared in accordance with the recognition and measurement principles of AAS, AAI, other authoritative pronouncements of the AASB and the significant accounting policies set out in Appendix 3. The HFI also complies with recognition and measurement principles of IFRS as issued by the IASB and disclosure requirement of IAS 34: Interim Financial Reporting, The framework concepts and the measurement and recognition requirements IFRS as issued by the IASB; SAICA Financial Reporting Pronouncements as issued by the Accounting Practices Committee; The Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listing Requirements of the JSE Limited (**JSE Listing Requirements**).

The HFI is presented in an abbreviated form and does not contain all the disclosures and comparative information that are usually provided in an annual report prepared in accordance with AAS. This Section should be read in conjunction with DRA's audited annual reports which can be accessed at www.draglobal.com (refer to Section 9.27). This summarised report is extracted from audited information but is not itself audited.

The historical information has been audited by BDO Audit (WA) Pty Ltd and the summarised information provided below has been reviewed by BDO South Africa Inc. and their unmodified review conclusion can be found in Appendix 4.

2.1.2. Significant judgements and estimates

In preparing the HFI, management is required to make estimates and assumptions that affect the amounts represented in the HFI. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the HFI. Significant estimates and judgements include: revenue recognition, taxation, useful lives of assets, impairment of non-financial assets, intangibles and goodwill, provision for loss making contracts, estimation of contingent consideration and option liabilities, impairment of financial assets, contingent liabilities and share-based payments. The full details have been disclosed in DRA's audited financial statements.

2.2. Consolidated Statements of Comprehensive Income

Set out below is a summary of DRA's Consolidated Statements of Comprehensive Income:

		Consolidated Statements of Comprehensive Income		
		CY2018	CY2019	CY2020
$'000	**Note**	**Audited**	**Audited**	**Audited**
Revenue	1	956,655	1,033,219	938,249
Cost of sales		(883,451)	(829,785)	(750,211)
Gross profit		**73,204**	**203,434**	**188,038**
Other income		2,870	2,849	5,080
Net operating expenses (i)		(128,225)	(147,859)	(154,471)
Share of net profit of associates accounted for using equity method		307	580	367
Operating profit/(loss)		**(51,844)**	**59,004**	**39,014**
Net finance income		4,868	2,194	3,111
Profit/(loss) before tax	**3**	**(46,976)**	**61,198**	**42,125**
Income tax expense	4	4,847	(25,189)	(16,506)
Net profit/(loss) after tax		**(42,129)**	**36,009**	**25,619**
Other comprehensive income		1,091	3,219	(32,406)
Total comprehensive income/(loss) for the year		**(41,038)**	**39,228**	**(6,787)**
Attributable to:				
Shareholders		(40,496)	39,067	(9,298)
Non-controlling interests		(542)	161	2,511
		(41,038)	39,228	(6,787)
Earnings/(loss) per share				
-Basic	18	(59.73)	44.91	27.90
-Diluted	18	(56.94)	44.07	27.79

Notes:

(i) Net operating expenses comprise advertising and marketing expenses, general and administrative expense and other gains or losses from exchange gains, profits/loses from disposal of assets.

2.3. Consolidated Statements of Cash Flows

Set out below is a summary of DRA's Consolidated Statements of Cash Flows:

		Consolidated Statements of Cash Flows		
$'000	**Note**	**CY2018**	**CY2019**	**CY2020**
Cash flows from operating activities:				
Receipts from customers		911,079	1,064,130	960,955
Payments to suppliers and employees		(949,521)	(1,009,160)	(853,626)
Finance income received		6,702	2,749	3,333
Finance cost		(1,834)	(3,361)	(2,391)
Income tax paid		(22,687)	(29,312)	(6,397)
Net cash flows from operating activities		**(56,261)**	**25,046**	**101,874**
Cash flows from investing activities:				
Payments for property, plant and equipment		(12,522)	(5,137)	(8,373)
Proceeds from sale of property, plant and equipment		3,287	2,681	2,330
Payment received from finance lease		-	1,668	-
Payment for intellectual property and software development costs		(1,886)	(3,074)	(1,868)
Net sale of software		166	763	441
Business combination, net of cash acquired		(8,878)	(81,394)	(140)
Net proceeds received from financial assets		(87)	5,383	(936)
Net cash used in investing activities		**(19,920)**	**(79,110)**	**(8,546)**
Cash flows from financing activities:				
Proceeds from borrowings		2,008	12,242	2,579
Principal elements of borrowings		(15,160)	(14,701)	(2,157)
Principal elements of lease payments		(8,634)	(6,097)	(8,456)
Proceeds on issue of treasury shares		5,137	-	-
Issue/Buy-back of shares		-	64,548	3,956
Dividend paid		(2,192)	-	-
Net cash from/ (used in) financing activities		**(18,841)**	**55,992**	**(4,078)**
Net cash flows movement during the period		(95,022)	1,928	89,250
Cash and cash equivalents at the beginning of the financial year		220,648	125,626	126,735
Effect of foreign exchange		-	(819)	(11,176)
Cash and cash equivalent at the end of the financial year		**125,626**	**126,735**	**204,809**

2.4. Consolidated Statements of Financial Position

Set out below are the Consolidated Statements of Financial Position:

		Consolidated Statements of Financial Position		
$'000	**Note**	**CY2018**	**CY2019**	**CY2020**
Assets				
Current assets				
Cash and cash equivalents		125,626	126,735	204,809
Trade and other receivables	5	182,926	145,503	125,210
Contract assets	1	17,437	21,982	38,587
Inventories		3,877	4,916	4,099
Financial assets at fair value through profit or loss	6	5,764	3,454	3,160
Finance lease receivable		1,688	-	-
Other financial assets at amortised cost	7	9,687	7,914	3,822
Current income tax assets		4,428	10,912	5,505
		351,413	321,416	385,192
Assets of disposal groups classified as held for sale		951	302	59
Total current assets		352,364	321,718	385,251
Non-current assets				
Trade and other receivables	5	-	8,234	-
Investments accounted for using the equity method		2,403	2,318	2,154
Other financial assets at amortised cost	7	10,038	11,919	12,642
Property, plant and equipment		26,122	20,414	17,889
Right-of-use assets	8	19,433	20,022	37,338
Intangibles and goodwill	9	63,374	138,822	117,891
Deferred tax assets	10	59,529	62,912	57,031
Total non-current assets		180,899	264,641	244,945
Total assets		**533,263**	**586,359**	**630,196**
Liabilities				
Current liabilities				
Trade and other payables	11	99,634	77,394	108,515
Contract liabilities	1	50,404	45,289	53,718
Interest-bearing borrowings		-	321	932
Lease liabilities	8	6,965	7,699	9,013

		Consolidated Statements of Financial Position		
$'000	**Note**	**CY2018**	**CY2019**	**CY2020**
Current income tax liabilities		1,122	3,343	7,212
Employee benefits		21,968	34,741	35,887
Provisions	12	101,418	56,395	49,600
Dividends for shareholders		1	-	-
Other financial liabilities	13	-	-	18,890
Total current liabilities		281,512	225,182	283,767
Non-current liabilities				
Interest-bearing borrowings		-	-	250
Lease liabilities	8	15,456	15,409	31,659
Deferred tax liabilities	10	5,893	12,200	3,615
Employee benefits		1,263	1,495	1,269
Other financial liabilities	13	-	-	1,004
Total non-current liabilities		22,612	29,104	37,797
Total liabilities		**304,124**	**254,286**	**321,564**
Net assets		**229,139**	**332,073**	**308,632**
Equity				
Issued capital		99,548	162,788	162,547
Reserves		51,637	55,322	6,000
Retained earnings		74,942	110,790	133,935
Equity attributable to the owners of DRA		**226,127**	**328,900**	**302,482**
Non-controlling interests		3,012	3,173	6,150
Total equity		**229,139**	**332,073**	**308,632**

The figures in CY2018 and CY2019 presented in the Consolidated Statements of Financial Position where required have been adjusted to conform to changes in presentation to be consistent with CY2020.

2.5. Historical Consolidated Statements of Changes in Equity

Set out below are the Historical Consolidated Statements of Changes in Equity:

$'000	Issued capital	Treasury shares	Other reserves	Retained profits	Non-controlling interest	Total equity
Balance at 1 January 2018	86,504	19,501	49,799	91,714	(57)	247,461
Loss after income tax benefit for the year	-	-	-	(41,584)	(545)	(42,129)
Other comprehensive income for the year, net of tax	-	-	1,088	-	3	1,091
Total comprehensive income/(loss) for the year	-	-	1,088	(41,584)	(542)	(41,038)
Business Combinations	18,875	2,362	-	-	3,611	24,848
Treasury share issued and bought back	-	5,136	-	-	-	5,136
Capital reorganisation	-	(26,999)	-	26,999	-	-
Arising through joint operations	-	-	224	-	-	224
Share based payments expense	-	-	526	-	-	526
Return of capital	(5,831)	-	-	-	-	(5,831)
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	-	(2,187)	-	(2,187)
Balance at 31 December 2018	**99,548**	**-**	**51,637**	**74,942**	**3,012**	**229,139**
Profit after income tax expense for the year	-	-	-	35,849	160	36,009
Other comprehensive income for the year, net of tax	-	-	3,218	-	1	3,219
Total comprehensive income for the year	-	-	3,218	35,849	161	39,228
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	301	-	-	301
Business combinations	64,548	-	-	-	-	64,548
Reallocation from retained earnings to non-distributable reserve	-	-	1	(1)	-	-
Earnings to non-distributable reserve	-	-	165	-	-	165
Issue of ordinary shares	250	-	-	-	-	250
Share Buy-back	(1,558)	-	-	-	-	(1,558)
Balance at 31 December 2019	**162,788**	**-**	**55,322**	**110,790**	**3,173**	**332,073**
Profit after income tax expense for the year	-	-	-	23,145	2,474	25,619
Other comprehensive (loss)/income for the year, net of tax	-	-	(32,443)	-	37	(32,406)
Total comprehensive (loss)/income for the year	-	-	(32,443)	23,145	2,511	(6,787)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	2,011	-	-	2,011
Business combinations	-	-	-	-	466	466
Put option	-	-	(18,890)	-	-	(18,890)
Issue of ordinary shares	3,956	-	-	-	-	3,956
Buy back shares	(4,197)	-	-	-	-	(4,197)
Balance at 31 December 2020	**162,547**	-	**6,000**	**133,935**	**6,150**	**308,632**

2.6. Notes to the Historical Financial Information

Note 1: Revenue, contract assets and liabilities

	EMEA	APAC/AMER	Total
	$'000	$'000	$'000
CY2018			
Revenue recognised over time:			
Projects	442,131	151,185	593,316
Operations	286,508	73,910	360,418
Other	2,921	-	2,921
	731,560	225,095	956,655
CY2019			
Revenue recognised over time:			
Projects	380,833	150,823	531,656
Operations	297,125	201,090	498,215
Other	3,348	-	3,348
	681,306	351,913	1,033,219
CY2020			
Revenue recognised over time:			
Projects	286,201	141,598	427,799
Operations	249,128	258,889	508,017
Other	2,433	-	2,433
	537,762	400,487	938,249

	2018	2019	2020
	$'000	$'000	$'000
Current assets			
Contract assets - projects	14,234	15,789	25,179
Contract assets - operations	3,203	6,193	13,408
	17,437	**21,982**	**38,587**
Current liabilities			
Contract liabilities - projects	49,946	44,533	48,507
Contract liabilities - operations	458	756	5,211
	50,404	**45,289**	**53,718**

Note 2: Segment Information

	EMEA	APAC/AMER	Others (unallocated)	Total
CY2018	**$'000**	**$'000**	**$'000**	**$'000**
Revenue				
Segment revenue	739,696	226,851	13,075	979,622
Inter-segment revenue	(8,136)	(1,756)	(13,075)	(22,967)
Total revenue	**731,560**	**225,095**	**-**	**956,655**
EBIT	(45,233)	7,311	(13,922)	(51,844)
Finance income	4,350	453	1899	6,702
Finance expense	(1,937)	(780)	883	(1,834)
Profit/(loss) before income tax expense	**(42,820)**	**6,984**	**(11,140)**	**(46,976)**
Income tax expense				4,847
Profit after income tax expense				**(42,129)**
Material items include:				
Share of profits of associates	307	-	-	307
Share-based payment expenses	-	-	(526)	(526)
Net impairment losses on trade receivables and contract assets	(3,389)	(1637)	(403)	(5,429)
Impairment of goodwill	(229)	-	(18,215)	(18,444)
Depreciation of property, plant and equipment	(7,749)	(3,447)	(597)	(11,793)
Amortisation of intangible assets	(1,361)	(219)	(3,306)	(4,886)
Assets				
Segment assets	318,562	170,810	43,891	533,263
Total assets				**533,263**
Total assets include:				
Investments in associates	2,403	-	-	2,403
Acquisition of non-current assets	20,174	37,217	58,676	116,067
Liabilities				
Segment liabilities	211,353	120,633	(27,862)	304,124
Total liabilities				**304,124**

CY2019	EMEA $'000	APAC/ AMER $'000	Others (unallocated) $'000	Total $'000
Revenue				
Segment revenue	685,847	354,223	13,263	1,053,333
Inter-segment revenue	(4,541)	(2,310)	(13,263)	(20,114)
Total revenue	**681,306**	**351,913**	**-**	**1,033,219**
EBIT	50,175	16,891	(8,062)	59,004
Finance income	3,652	1,313	590	5,555
Finance expense	(1,874)	(1,858)	371	(3,361)
Profit/(loss) before income tax expense	**51,953**	**16,346**	**(7,101)**	**61,198**
Income tax expense				(25,189)
Profit after income tax expense				**36,009**
Material items include:				
Share of profits of associates	580	-	-	580
Share-based payment expenses	-	-	(301)	(301)
Net impairment losses on trade receivables and contract assets	(6,283)	(835)	1,694	(5,424)
Depreciation of property, plant and equipment	(8,854)	(7,442)	(1,515)	(17,811)
Amortisation of intangible assets	(1,732)	(6)	(6,807)	(8,545)
Assets				
Segment assets	305,896	137,405	143,058	586,359
Total assets				**586,359**
Total assets include:				
Investments in associates	2,318	-	-	2,318
Acquisition of non-current assets	11,310	6,417	79,403	97,130
Liabilities				
Segment liabilities	176,566	118,014	(40,294)	254,286
Total liabilities				**254,286**

	EMEA	APAC/ AMER	Others (unallocated)	Total
CY2020	**$'000**	**$'000**	**$'000**	**$'000**
Revenue				
Segment revenue	549,323	404,361	21,910	975,594
Inter-segment revenue	(11,561)	(3,874)	(21,910)	(37,345)
Total revenue	**537,762**	**400,487**	**-**	**938,249**
EBIT	43,834	5,101	(9,921)	39,014
Finance income	3,309	1,311	881	5,501
Finance expense	(1,309)	(2,615)	1,534	(2,390)
Profit/(loss) before income tax expense	**45,834**	**3,797**	**(7,506)**	**42,125**
Income tax expense				(16,506)
Profit after income tax expense				**25,619**
Material items include:				
Share of profits of associates	367	-	-	367
Share-based payment expenses	-	-	(2,011)	(2,011)
Net impairment losses on trade receivables and contract assets	(2,774)	(419)	819	(2,374)
Impairment of goodwill	-	-	(5,713)	(5,713)
Depreciation of property, plant and equipment	(6,772)	(8,472)	(1,635)	(16,879)
Amortisation of intangible assets	(806)	(7)	(8,177)	(8,990)
Assets				
Segment assets	347,034	146,424	136,738	630,196
Total assets				**630,196**
Total assets include:				
Investments in associates	2,318	-	-	2,318
Acquisition of non-current assets	26,966	9,528	2,167	38,661
Liabilities				
Segment liabilities	195,506	122,168	3,890	321,564
Total liabilities				**321,564**

Note 3: Expenses

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Employee benefit expense	(331,246)	(524,898)	(509,290)
Net impairment losses on trade receivables and contract assets	(5,429)	(5,424)	(2,374)
Impairment - other financial assets	(3,513)	(866)	(366)
Impairment of goodwill and intangibles	(18,444)	-	(5,713)
Share-based payment expenses	(526)	(301)	(2,011)
Depreciation of right-of-use assets	(5,260)	(7,709)	(8,978)
Depreciation of property, plant and equipment	(6,533)	(10,102)	(7,901)
Amortisation of intangible assets	(4,886)	(8,545)	(8,990)

Note 4: Tax expenses

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Income tax expense/(benefit)			
Current tax on profits for the year	18,443	25,571	19,029
Adjustments for current tax of prior periods	(931)	(1,657)	352
Foreign withholding tax written off	1,955	4,628	4,430
Deferred tax - Originating and reversing temporary differences	(24,529)	(4,671)	(2,927)
Adjustments for deferred tax of prior periods	215	1,318	(4,378)
Aggregate income tax expense/(benefit)	**(4,847)**	**25,189**	**16,506**
Numerical reconciliation of income tax expense and tax at the statutory rate			
(Loss)/Profit before income tax expense	(46,976)	61,198	42,125
Tax at the statutory tax rate of 30%	(14,093)	18,359	12,638
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Difference in overseas tax rates	1,535	44	835
Assessable tax loss not recognised	5,076	(405)	1,199
Non-deductible expenses	(180)	2,993	3,272
Income not subjected to tax	4,414	722	(319)
Adjustments for current and deferred taxes of prior periods	(3,472)	(29)	(4,026)
Foreign withholding tax written off	1,510	4,628	4,430
Branch tax paid	(7)	(892)	(515)
Tax credits/incentives (including foreign income tax credits)	(392)	(969)	(1,308)
Others	762	738	300
Income tax expense/(benefit)	**(4,847)**	**25,189**	**16,506**

Note 5: Trade and other receivables

	CY2018	CY2019	CY2020
	$'000	$'000	$'000
Current assets			
Trade receivables	203,823	177,400	144,742
Less: Allowance for expected credit losses	(32,974)	(41,947)	(35,095)
Net trade receivables	**170,849**	**135,453**	**109,647**
Prepayments	3,742	3,656	5,824
Deposits	1,341	1,134	992
Withholding taxes	6,784	4,976	1,404
Other receivables	210	284	2,984
Retention debtors	-	-	4,359
	182,926	**145,503**	**125,210**
Non-current assets			
Retention debtors	-	8,234	-
	182,926	**153,737**	**125,210**

Note 6: Financial assets at fair value through profit or loss

	CY2018	CY2019	CY2020
	$'000	$'000	$'000
Current assets			
Derivative financial instruments - foreign exchange currency (FEC) contracts	-	1,518	876
Listed shares	4,658	1,327	1,750
Shares in non-listed entities	1,106	609	534
	5,764	**3,454**	**3,160**

Note 7: Other financial assets at amortised costs

	CY2018	CY2019	CY2020
	$'000	$'000	$'000
Current assets			
Loan receivable - at amortised cost	6,417	1,517	772
Loans to shareholders (employees) - at amortised cost	2,244	5,083	2,081
Other loans	1,026	1,314	969
	9,687	**7,914**	**3,822**
Non-current assets			
Loan receivable - at amortised cost	10,038	11,919	12,642
	19,725	**19,833**	**16,464**

Note 8: Rights to use assets and lease liabilities

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Right-of-use assets			
Buildings	19,433	18,590	34,812
Vehicles	-	1,432	2,526
	19,433	**20,022**	**37,338**
Lease liabilities			
Current	6,965	7,699	9,013
Non-current	15,456	15,409	31,659
	22,421	**23,108**	**40,672**

Note 9: Intangibles and goodwill

	Goodwill $'000	Brand names $'000	Computer software $'000	Customer relation-ship $'000	Intellectual property $'000	Total $'000
Balance at 31 December 2018						
Cost	64,621	3,946	5,314	27,772	-	101,653
Accumulated amortisation and impairment	(16,944)	(2,011)	(3,397)	(15,927)	-	(38,279)
	47,677	1,935	1,917	11,845	-	63,374
Balance at 31 December 2019						
Cost	127,019	7,567	9,869	40,538	-	184,993
Accumulated amortisation and impairment	(16,738)	(2,032)	(6,091)	(21,310)	-	(46,171)
	110,281	5,535	3,778	19,228	-	138,822
Balance at 31 December 2020						
Cost	120,549	7,248	9,844	39,893	134	177,668
Accumulated amortisation and impairment	(22,452)	(3,824)	(7,389)	(26,082)	(30)	(59,777)
	98,097	3,424	2,455	13,811	104	117,891

In 2018, impairment losses of $16,944,000 and $1,376,000 were recognised on goodwill and brands respectively due to uncertainty in future growth of the affected cash-generating units.

There was no impairment loss recorded in 2019.

In 2020, an impairment charge of $5,713,000 was recognised in the Americas region as the operation in the Energy Sector is expected to reduce significantly from CY2022 onwards due to expiration of tax incentives in the United States.

The key assumptions used in the value in use calculations and the approach to determining the recoverable amount of all CGUs in the current and previous period are:

Assumptions	Approach used to determining values
Revenue growth rate:	Relevant to the market conditions and business plan
Budgeted gross profit rate:	Based on past performance and management's expectations for the future
Long term growth rate:	Typically consistent with the long term growth rate of the economic environment or country within which the CGU operates
Discount rate (Pre-tax):	Risk in the industry and country in which each CGU operates

CY2018 (i)	**Energy Operations**	**Asia Pacific Operations and Maintenance Business**	**Asia Pacific Projects Business**	**Prentec Group**
Revenue growth rate:	(ii)	3%	5% to 10%	8% to 15%
Budgeted gross profit margin:	25%	16%	17%	46%
Long term growth rate:	(ii)	2%	2%	4%
Discount rate (Pre-tax):	34%	18%	16%	24%

CY2019 (i)	**AMER BU**	**APAC BU**	**Senet BU**	**EMEA BU**	**Minopex BU**
Revenue growth rate (% annual growth rate)	3% - 5%	5%	5% - 63%	5%	5% - 7%
Budgeted gross margin (%)	42%	17%	7% - 8%	25%	14% - 15%
Long-term growth rate (%)	N.A	3%	4%	4%	4%
Pre-tax discount rate (%)	22%	16%	21%	26%	19%

CY2020 (i)	**AMER region**	**APAC region**	**EMEA region**
Revenue growth rate (%) from CY2023 - CY2025 (iii)	(iv)	4%	5%-8%
Budgeted gross margin (%)	25%	14%	19% -21%
Long-term growth rate (%)	N.A	4%	4%
Pre-tax discount rate (%)	15%	18%	22%

Notes:

i. The Chief Operating Decision Maker undertook an organisation restructure to simplify and reorganise the CGU into different regions in 2020.
ii. The number of refined coal facilities operated by DRA is expected to reduce in 2019 and again in 2021 based on current legislation.
iii. Revenue forecast for CY2021 to CY2022 is based on actual forecast derived from work in hand and tender opportunities.
iv. Cash flow projection of Americas region covering a two-year period is used for impairment testing.

Note 10: Deferred tax assets and liabilities

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Deferred tax assets	59,529	62,912	57,031
Deferred tax liabilities	(5,893)	(12,200)	(3,615)
Net deferred tax assets	**53,636**	**50,712**	**53,416**
Net deferred tax			
Type of temporary difference:			
Assessable tax losses	2,309	21,131	22,764
Employee benefits liabilities	7,305	12,727	13,314
Allowance for expected credit losses	1,866	3,899	5,838
Contracts in progress	6,927	6,043	437
Lease liabilities	3,015	2,612	651
Property, plant and equipment and right-of-use assets	(7,867)	(9,762)	(5,263)
Provisions	38,046	15,582	14,971
Other	2,035	(1,520)	704
	53,636	**50,712**	**53,416**
Deferred Tax (Charged)/credited to profit			
Assessable tax losses	(1,790)	3,523	1,900
Employee benefits liabilities	(1,248)	5,018	2,072
Allowance for expected credit losses	444	2,023	(776)
Contracts in progress	8,219	848	(1,538)
Lease liabilities	(284)	90	572
Property, plant and equipment and right-of-use assets	1,404	3,150	3,160
Provisions	15,902	(11,060)	1,094
Other	1,667	(239)	821
	24,314	**3,353**	**7,305**
Movements:			
Opening balance	15,636	53,636	50,712
Credited to profit or loss	24,314	3,353	7,305
Additions through business combinations	15,115	(5,047)	(54)
Foreign currency exchange adjustment	(1,429)	(1,230)	(4,547)
Closing balance	**53,636**	**50,712**	**53,416**

Note 11: Trade and other payable

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Current liabilities			
Trade payables	69,217	40,756	54,960
Accrued expenses and contract costs	5,555	13,149	23,280
Other payroll accruals	11,570	12,824	16,849
VAT/GST payable	2,185	548	3,407
Other payables	11,107	10,117	10,019
	99,634	**77,394**	**108,515**

Note 12: Provisions

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Loss making contracts	99,553	51,181	46,870
Claims	1,078	193	160
Warranty provision	-	4,307	1,964
Others	787	714	606
	101,418	**56,395**	**49,600**

Loss making contracts

The provision for loss making contracts relates to expected unavoidable losses on projects. The calculation of the provision is based on the additional losses expected to be incurred to complete the contracts per the agreed scope or the compensation or penalties arising from failure to fulfil the contracts, whichever is lower.

Some of these contracts are subject to disputes and claims by the customers and counter-claims by the Group. Should the Group be successful in recovering amounts, this may result in a reduction in the loss previously recorded. The status of these contracts and the adequacy of provisions are assessed at each reporting date.

Note 13: Other financial liabilities

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Current liabilities			
Put option liability (i)	-	-	18,890
Non-current liabilities			
Contingent consideration (ii)	-	-	1,004
	-	**-**	**19,894**

Notes:

i. In 2017, the Company entered into a Share Purchase Agreement with Minnovo Pty Ltd (**Minnovo**) to acquire 100% of the issued share capital in Minnovo. The acquisition of Minnovo was completed in July 2018 and the former shareholders of Minnovo accepted cash and shares of DRA as full consideration. The share-based consideration was accepted only on the basis that the shares of DRA would be liquid within 18 months. The original period of 18 months has since lapsed. Whilst the Company has no obligation under the share purchase agreement to Buy-back the shares, the Company has executed a formal put option agreement with the former shareholders of Minnovo. The put option agreement (as extended) grants these former shareholders the right to sell their shares obtained from the acquisition back to the Company at the same price that the shares were issued in terms of the Share Purchase Agreement only in the event that the Company is not listed on the ASX by 31 July 2021. The put option agreement was approved by the shareholders at the Annual General Meeting on 29 July 2020. As the Company cannot be considered to control the outcome of the listing process on the ASX/JSE, the Company does not have the unconditional right to avoid delivering cash. Accordingly, under AASB 132 *Financial Instruments: Presentation*, the Company has recognised a put option liability. The put option liability of $18.9 million is calculated based on 2,539,015 number of shares at $7.44 per share.

ii. The contingent consideration is in relation to contingent consideration arising from a business combination payable in CY2022.

Note 14: Business Combinations

2020

On 1 September 2020, the Group acquired a 60% interest in UMM Contracting Pty Ltd (**UMM**) for a net consideration of $1.5 million, comprising cash consideration ($0.4 million) and contingent consideration ($1.1 million) payable in CY2022. The Group has the option to acquire a further 20% of UMM's shares from the sellers expiring a year after the issuing of UMM's 31 December 2021 financial statements.

2019

On 1 April 2019, the Group acquired a 72.7% interest in New Senet Pty Ltd (**SENET**) for a net consideration of $81.4 million, comprising net cash ($16.9 million) and shares ($64.5 million) in DRA Global Ltd. The Group also entered into a reciprocal call and put option arrangement whereby the Group will acquire the remaining 27.3% in SENET between 24 to 36 months from the date of the subscription. The business combination is accounted for as an acquisition of 100% interest in SENET due to the existence of a call and put option agreements which was entered at the same time to acquire the remaining interest in SENET. On 30 April 2021 the Senet vendors and DRAGH executed agreements pursuant to which the call option was exercised by DRAGH and implemented on 10 May 2021 for nil consideration and 30% of the DRA shares held by the Senet vendors were released from escrow.

2018

The Group made three business acquisitions during the year.

G&S Engineering Services Pty Ltd (G&S)

DRA Australia Holdings (Pty) Ltd (**DRA Australia**), a wholly-owned subsidiary of DRA, acquired a 100% interest in G&S for a cash consideration of $2.5 million on 6 August 2018. On acquisition, DRA Australia advanced a loan of $14.8 million to G&S to allow the settlement of liabilities to the previous owners of the business, the Calibre Group.

G&S provides maintenance services and SMP construction services. The G&S maintenance business will continue in its current form and provides DRA with a platform from which to build an operations and maintenance capability within Australia. The acquisition of G&S is also expected to enhance DRA's EPC project delivery track-record and capability within Australia.

Minnovo Pty Ltd

DRA acquired a 100% interest in Minnovo on 13 July 2018 for a consideration $33.3 million, comprising cash and shares in DRA. Minnovo is a Perth-based engineering services provider. The acquisition provides DRA with expanded capabilities within Australia and allow DRA to provide Australian based resource companies with a full end-to-end project development and implementation service as well as an enhanced ability to service Australian customers with projects in Africa and North America.

Prentec (Pty) Ltd and Prentec Technical Services (Pty) Ltd

DRA Water SA (Pty) Ltd (**DRA Water**), a wholly-owned subsidiary of DRA Group Holdings (Pty) Ltd (**DRAGH**), acquired a 51% interest in each of Prentec (Pty) Ltd (Prentec) and Prentec Technical Services (Pty) Ltd (**PTS**) on 1 July 2018 for a consideration of $6.3 million, comprising cash and shares in DRAGH. The acquisition seeks to expand DRA's capabilities in the areas of water and wastewater treatment. Prentec is a respected mid-size water treatment focused engineering and construction business, with a strong mining focus. PTS is a growing operations and maintenance business in the water treatment sector.

Fair value of assets and liabilities acquired for material acquisitions were as follows:

	CY2018	CY2018	CY2018	CY2019
	$'000	$'000	$'000	$'000
	Prentec Fair value	G&S Fair value	Minnovo Fair value	Senet Fair value
Cash and cash equivalents	819	7,536	3,291	20,070
Property, plant & equipment	1,897	22,398	446	436
Other financial assets (FEC)	-	-	-	331
Finance lease asset	1,668	-	-	-
Trade and other receivables	5,161	20,669	4,477	10,668
Inventories	249	686		91
Net contract liabilities	(224)	9,670	2,521	(32)
Income tax	487	(8,127)	453	455
Deferred tax	(1,007)	14,940	(1,180)	(5,047)
Interest-bearing borrowings	(2,192)	(26,770)	(6,856)	(364)
Trade and other payables	(4,310)	(19,504)	-	(3,778)
Provisions	-	(55,538)	-	-
Intangible assets	4,822	6,721	3,933	18,098
Net assets acquired	7,370	(27,319)	7,085	40,928
Net assets acquired - non-controlling interest	(3,611)	-	-	-
Goodwill	2,600	29,819	26,257	60,536
Acquisition-date fair value of the total consideration transferred	6,359	2,500	33,342	101,464
Representing:				
Cash paid or payable to vendor	3,556	2,500	14,468	102,646
Consideration paid in shares	2,362	-	18,874	-
Option liability	441	-	-	-
Working capital	-	-	-	(1,182)
	6,359	2,500	33,342	101,464
Cash used to acquire business, net of cash acquired:				
Cash consideration	3,997	2,500	14,468	101,464
Less: cash and cash equivalents acquired	(819)	(7,536)	(3,291)	(20,070)
Net cash used	**3,178**	**(5,036)**	**11,177**	**81,394**

Note 15: Share-based payments

	CY2018	CY2019	CY2020
	$'000	$'000	$'000
Legacy Long-Term Incentive Plan (**Legacy LTIP**)	526	301	80
Non-executive Directors share option plan	-	-	132
One-off share option plan	-	-	597
Employee share option plan	-	-	1,202
	526	**301**	**2,011**

Legacy LTIP

On 1 July 2016, a group of management personnel (**Participants**) were issued 10,000,000 share appreciation rights (**SARs**) of DRA Group Holdings Pty Ltd (**DRAGH**). The rights to acquire shares at ZAR 30 (A$2.73) each were intended to vest in three equal tranches on the 2nd, 3rd and 4th anniversary of the grant date based on service conditions only and the options to acquire shares at ZAR 30 would remain exercisable for a period of five years thereafter.

In July 2018, DRAGH was acquired by DRA Global Limited through a Scheme of Arrangement. DRAGH restructured the SARs arrangement and replaced the remaining SARs with an issue of 5,076,620 ordinary DRAGH shares at a ratio of approximately 0.6 shares per SAR. The modification has not resulted in an incremental fair value under AASB 2 Share-Based Payments and consequently the expense for the original grant will continue to be recognised as if the terms had not been modified. These ordinary DRAGH shares participated in the Scheme of Arrangement as ordinary shareholders in DRAGH and were replaced by ordinary shares of DRA Global Limited. The Participants agreed to restrictions on the sale of the shares received pursuant to this restructure, specifically restrictions on the sale of these shares prior to specific dates replicating the original vesting profile of the SARs - i.e. sale of 1/3rd restricted until after each of 30 June 2018, 2019, 2020, and further agreed to sell these shares back to the Company at nominal value if they leave the employment of the Group before these dates.

These shares are fully vested in 2020.

Non-executive Directors share option plan

Four Non-executive Directors were granted options to the value of 25% of their remuneration. The options will only be issued when the Company is listed on the ASX by 30 June 2021 or a lump sum cash payment will be paid unless a later date has been agreed. The number of options to be issued is based on the 10-day VWAP of Shares following the Offer. The arrangement is accounted as equity-settled at the reporting date as the likelihood of listing on the ASX is considered probable at the reporting date. There are no vesting conditions attached.

One-off share option plan

On 14 May 2020, the Company granted a one-off share option offer to certain key employees who may not have qualified as participants of the 2016 Legacy LTIP in recognition of their significant contribution to the Group. A total of 495,000 of these zero exercise price options (**ZEPO**) were granted. The ZEPO will vest at the end of 30 June 2022 subject to the employees remaining in the Company. Once vested, the options remain exercisable for a period of two years.

Employee share option plan

On 31 December 2020, the Company granted options to the value of $7,240,585 to key employees where the number of options to be issued will be determined based on the Company's share price after listing.

The CY2020 Options will vest subject to satisfaction of Absolute Total Shareholders Return (**ATSR**) (50% of the grant value) and Earnings Per Share (**EPS**) (50% of the grant value) performance hurdles. These performance hurdles are mutually exclusive so that if only one of the hurdles is satisfied, vesting occurs for that performance hurdle.

EPS performance will be assessed against compound annual growth rate targets set by the Board. The target set for CY2020 share option plan is currently 8% compound average growth rate. If the compound average growth rate over CY2020 to CY2022 is 8% or greater, the grant will become 100% performance qualified. A minimum of 25% or 50% will vest if at least 2% or 4% compound growth over the CY2020 to CY2022 performance period is achieved respectively.

ATSR performance is measured based on 10-day volume weighted average share price (**VWAP**) of the Company from date of listing and compared to the 30-day VWAP till 31 March 2023 (inclusive) for CY2020, and 31 March 2024 (inclusive) for CY2021, assuming dividends are reinvested. If the ATSR from the date of listing to 31 March 2023 is 8% or greater, the CY2020 grant will become 100% performance qualified. A minimum of 25% or 50% will vest if at least 2% or 4% of ATSR is achieved from the date of listing to 31 March 2023 respectively. The expiry date of the CY2020 options is 31 March 2025 with a weighted average remaining contractual life of options of 4.25 years at the reporting period.

Note 16: Financial instruments

Below provides a brief overview of the Group's financial risk management, further details and disclosures can be found in DRA's audited financial statements.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include:

- Sensitivity analysis for interest rate, foreign exchange and other price risks;
- Ageing analysis for credit risk;
- Rolling cash flow forecasts for liquidity risk; and
- Beta analysis in respect of investment portfolios for market risk.

The Group's financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. The central treasury department identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board is responsible for the governance framework and oversight of the risk management within the Group. The Audit and Risk Committee is responsible for reviewing the governance framework and risk management within the Group. The day-to-day responsibility for risk management is carried out by the Senior Management in the Group.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar (**USD**) and South African Rand (**ZAR**).

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations by an operating entity that are denominated in currencies other than its own functional currency. Where possible, the Group does not take on foreign exchange risk. The Group manages its exposure to foreign currency risk by minimising excess foreign currency balances in overseas jurisdictions not required for working capital, minimising contracting outside of its functional currencies, entering into hedging arrangement via exchange forward contracts if necessary and passing on foreign exchange risks to customers where possible.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Cash, cash equivalents and borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group had no material variable interest borrowings.

Credit risk

Credit risk is the risk of financial loss due to counterparties to financial instruments not meeting their contractual obligation.

Each local entity is responsible for managing and analysing the credit risk for each of their new customers before standard payment and delivery terms and conditions are offered Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to trade customers, including outstanding receivables and committed transactions. The Group only deposits cash with major banks with a high-quality credit rating.

Liquidity risk

Liquidity risk is the risk that an entity in the Group will not be able to meet its obligations as they become due.

Group treasury manages liquidity risk of the Group. The Group's liquidity risk is mitigated by the availability of funds to cover future commitments. Liquidity is reviewed continually by the Group's treasury department through daily cash monitoring, review of available credit facilities and rolling cash flow forecasts.

The Group's liquidity risk is mitigated by the availability of funds to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Surplus cash held by the operating entities over and above balances required for working capital management, is invested in interest bearing current accounts, term deposits and money market deposits. The Group has sufficient cash funds to meet its identified ongoing operating expenses and commitments.

Fair value hierarchy

CY2018	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Equity securities	4,658	-	1,106	5,764
Total assets	4,658	-	1,106	5,764
CY2019				
Assets				
Equity securities	1,327	-	609	1,936
Foreign exchange contracts	-	1,518	-	1,518
Total assets	1,327	1,518	609	3,454
CY2020				
Assets				
Equity securities	1,750	-	534	2,284
Foreign exchange contracts	-	876	-	876
Total assets	1,750	876	534	3,160

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Note 17: Contingencies

On 1 April 2019, the Group acquired a 72.7% interest in SENET. The business combination is accounted for as an acquisition of 100% interest in SENET due to the existence of a call and put option agreement which was entered at the same time to acquire the remaining interest in SENET. In the event that SENET meets certain earnings targets in the next three years, additional consideration of up to $52.8 million may be payable in cash. The Group has estimated this liability as nil based on the earnings forecasts (2019: nil).

The Group occasionally receives legal claims arising from its operations in the course of its normal business. Group entities may also have potential financial liabilities that could arise from historical commercial contracts. During the historical financial information period the Group had a number of claims in progress. It is not possible to estimate the financial effects of these claims should they be successful and, the Directors assessed the possibility of any net outflow of resources embodying economic benefits, which have not already been provided for, in relation to these matters to be unlikely. The Directors are of the opinion that the disclosure of any further information on these matters would be prejudicial to the interests of the Group.

Note 18: Headline earnings/(loss) and earnings/(loss) per share

Headline earnings/(loss) has been calculated and is disclosed in accordance with the JSE Listings Requirements, and in terms of circular 4/2018 issued by the South African Institute of Chartered Accountants. Disclosure of headline earnings/(loss) is not a requirement of IFRS, but it is a commonly used measure of earnings in South Africa that is more closely aligned to the operating activities of the entity. The items excluded from the calculation of headline earnings meet the definition of separately identifiable remeasurements as defined in circular 4/2018. The table below reconciles the profit for the financial year/period to headline earnings:

	CY2018 $'000	CY2019 $'000	CY2020 $'000
Total statutory earnings/(loss)	(41,584)	35,849	23,144
Goodwill impairment	16,944	-	5,714
Changes in the deferred tax balance resulting from the use of a different tax rate that relates to items that were excluded from headline earnings in the current or prior period(s)	(1,108)	305	(766)
Gains/losses from disposal from property, plant and equipment	707	(378)	(1,053)
Foreign translation reserve cycled to profit or loss	(557)	(1,416)	3,488
Impairment of loan receivables	3,513	864	366
Impairment of other intangible assets	1,500	-	-
Headline earnings/(loss)	**(20,585)**	**35,224**	**30,894**

	Number	Number	Number
Number of shares on issue at the end of period	75,852,983	84,589,860	84,101,195
Weighted average number of ordinary shares (basic)	69,616,251	79,822,004	82,961,587
Options over ordinary shares	3,411,630	1,529,191	313,770
Weighted average number of ordinary shares (diluted)	**73,027,881**	**81,351,195**	**83,275,358**

Earnings/(loss) per share - IAS 33	Cents	Cents	Cents
Basic earnings/(loss) per share	(59.73)	44.91	27.90
Diluted earnings/(loss) per share	(56.94)	44.07	27.79

Basic earnings/(loss) per share is calculated by dividing the statutory profit/(loss) attributable to shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted earnings/(loss) per shares adjusts the figures used in the determination of basic earnings/(loss) per shares to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Headline earnings/(loss) per share	Cents	Cents	Cents
Headline earnings/(loss) per share	(29.57)	44.13	37.24
Diluted earnings/(loss) per share	(28.19)	43.30	37.10

Headline earnings/(loss) and diluted headline earnings/(loss) have been calculated in accordance with the JSE Listings Requirements, and in terms of circular 4/2018 issued by the South African Institute of Chartered Accountants. Adjustment items between statutory earnings/(loss), attributable to the ordinary shareholders of the Group, and headline earnings/(loss) are shown above.

Note 19: Related party transactions

Transactions with related parties

In CY2020 a total of 82,786 shares at an average price of $7.33 each have been bought back from key management personnel.

Greg McRostie, Director of DRA APAC Holdings, is one of the former Minnovo Shareholders. In CY2020, the Company executed a formal put option agreement with the former Minnovo Shareholders. Refer to Note 13 for more information.

Loans with related parties

	CY2018	CY2019	CY2020
	$	$	$
Loans to key management personnel	3,658,797	3,079,027	2,213,155

The loans were advanced to key management personnel (**KMP**) to enable the purchase of ordinary shares in the Group between 2014 and 2017. No further such loans were advanced since then. Some of these transactions took place indirectly with KMP nominated family trusts, family corporate entities or authorised entities as approved by the shareholders. The loans are South African Rand denominated and accrue interest at the South African official prime interest rate less 2.5%, currently 4.5% (CY2019: 7.25%) and do not have fixed terms of repayment. Dividends that accrue to the underlying shares are applied to service the loans.

For remuneration on key management personnel, please refer to DRA's audited financial statements.

Note 20: Subsequent events after 31 December 2020

Black Economic Empowerment Restructure

DRA South Africa Proprietary Limited (**DRA South Africa**) and its subsidiaries which are controlled by the Group have implemented a restructure of DRA's South African operations to facilitate the conclusion of a broad-based black economic empowerment (**B-BBEE**) ownership transaction in terms of which private equity funds managed by Ascension Capital Partners Proprietary Limited (Ascension Funds) will acquire the following interest in the relevant South African group entities:

- 35% ordinary share interest in DRA South Africa Group Holdings Proprietary Limited (**DRA SA Group Holdings**);
- 25% ordinary share interest in Minerals Operations Executive Proprietary Limited (**Minopex SA**) and DRA Plant Operations Holdings Proprietary Limited (**DRA Plant Operations**); and
- 25% ordinary share interest in DRA Projects Group Holdings Proprietary Limited (**DRA Projects Group**).

Main Street 798 Proprietary Limited (RF) (**Main Street**), DRA SA Group Holdings previous B-BBEE shareholder, will remain indirectly invested in DRA South Africa as an investor in Ascension. In terms of the aforementioned restructure, DRA South Africa Group Holdings will replace DRA South Africa as the holding company of the Group's South African interests and DRA Projects Group will become the holding vehicle for the Group's South African projects business. The result of the restructure of the B-BBEE shareholding and introduction of Ascension as a B-BBEE partner in South Africa is that DRA's major operating businesses in South Africa will be certified 51% B-BBEE-owned and address the main procurement criteria set out in the South African Mining Charter (Mining Charter 3). By addressing these criteria DRA will be able to continue to effectively compete within the South African market, ensuring a platform for sustained growth.

Stockdale Street's Selective Share Buy-back

On 28 January 2021, the Company entered into a Share Buy-back Agreement with BPESAM IV M Ltd (IVM) and BPESAM IV N Ltd (IVN) (together known as Limited Partners of Stockdale Street Investment Partnership IV) to purchase 30 million of the shares in the Company. The Buy-back consideration includes an initial cash consideration of ZAR 550 million ($49.6 million) payable at completion date, a further cash consideration of $30.3 million payable prior to 31 December 2021, totalling approximately $79.9 million and 25 million Upside Participants Rights (**UPR**). The UPRs have an exercise price of $3.10 per share with a price ceiling of $6.5 per share. Consequently, the maximum gain of the UPRs is limited to $3.40 per UPR. In total, the transaction has a maximum value of approximately $165 million which equates to a maximum value of $5.49 per share receivable by BPESAM IV M Ltd and BPESAM IV N Ltd.

A report was obtained from an independent expert that the selective Buy-back was fair and reasonable to the shareholders of the Company (excluding IVM, IVN and their Associates) and approval of the transaction was obtained at a meeting of the shareholders on 1 April 2021.

Loan agreement with Limpopo Iron Ore Proprietary Limited

As part of negotiation with Limpopo Iron Ore Proprietary Limited (**LIO**) to recommence the project, DRA has entered into a loan agreement with LIO to convert the outstanding balance of ZAR 259.9 million (including value-added tax) owing to DRA into a loan. The loan bears interest of 12% to 15% per annum and is repayable by 31 December 2023. On 29 April 2021, payment of ZAR 69.5 million (approximately $6.1 million) was received by DRA to satisfy a portion of the loan. The amount owing by LIO was fully impaired since 31 December 2018. The repayment, excluding value-added tax, has an effect of reversing the impairment provided of $5.3 million.

Loans to employees

The repayment date of the loans due from employees in relation to capital gain tax paid on behalf of the employees by the Group were extended to 2 years after DRA has listed from the original repayment deadline of 60 days after listing.

CY2021 employee share option plan

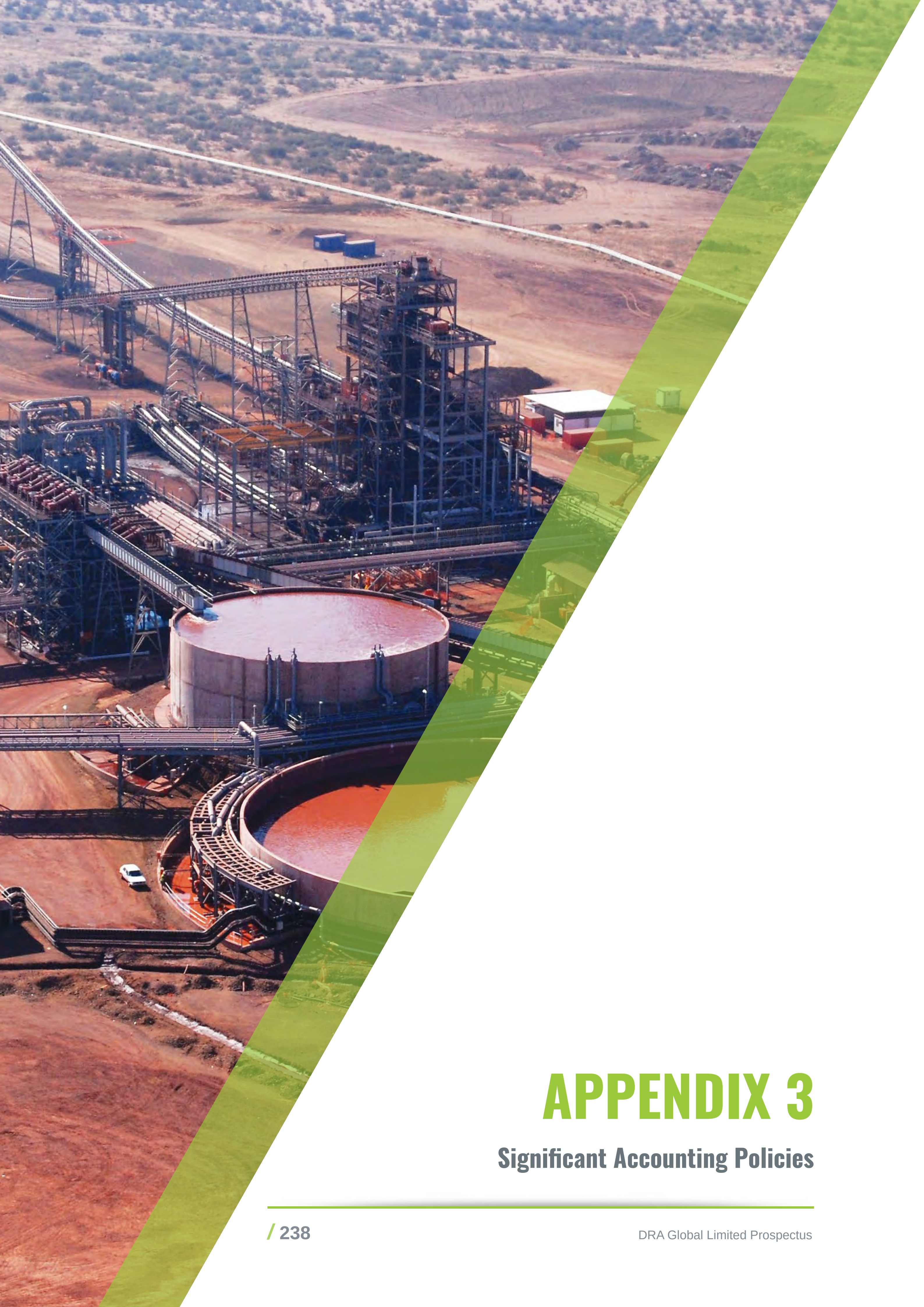
For CY2021, the Board has approved the granting of, but as at the date of this Prospectus has not issued, options to the value of $7,465,617, to key employees where the number of options to be issued will be determined based on the Company's share price after listing.

The target set for the CY2021 share option plan is currently 8% compound average growth rate. If the compound average growth rate over CY2021 to CY2023 is 8% or greater, the grant will become 100% performance qualified. A minimum of 25% or 50% will vest if at least 2% or 4% compound growth over the CY2021 to CY2023 performance period is achieved respectively.

If the ATSR from the date of listing to 31 March 2024 is 8% or greater, the CY2021 grant will become 100% performance qualified. A minimum of 25% to 50% will vest if at least 2% or 4% of ATSR is achieved from the date of listing to 31 March 2024 respectively. The expiry date of the CY2021 Options is 31 March 2026.

Share Scheme Loans

In May 2021, DRA, the Share Scheme Lenders and loan holders entered into a Share Scheme Sale and Loan Deed to formally record and confirm the terms of the Share Scheme Loan and the settlement of the Share Scheme Loan previously provided by the Share Scheme Lender to the loan holder and confirm the rights and obligations of the parties in respect of the Settlement Shares. Certain key management who are not Directors of the Company are party to this arrangement. Refer to Section 9.5.11 for further details.



APPENDIX 3

Significant Accounting Policies

Significant accounting policies that have been adopted in the preparation of the Financial Information are set out below and have been applied consistently to all periods presented, unless indicated otherwise. Significant accounting policies comply with both the AASB and IFRS. A complete list of accounting policies can be found on DRA's annual financial statements lodged with ASIC.

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. The financial statements of subsidiaries are generally prepared for the same reporting period as the parent entity, using consistent accounting policies. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.2. Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions denominated in foreign currencies are initially recorded in the functional currency using the exchange rate ruling at the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at year end. Exchange gains or losses on retranslation are included in profit or loss, with the exception of foreign exchange gains or losses on foreign currency provisions for closure and rehabilitation which are capitalised in property, plant and equipment for operating sites.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each reporting period presented are translated at the closing rate at the reporting date;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

3.3. New accounting standards

A number of new accounting standards have been issued and had taken effect in all of the financial periods to which the HFI relates. Those accounting standards, which are listed below, were adopted or early adopted on 1 January 2018:

- AASB 9 Financial Instruments;
- AASB 15 Revenues from Contracts with Customers; and
- AASB 16 Leases.

3.4. Revenue

The Group provides project and operation services to its customers. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange of those goods or service. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Projects revenue

The Group is principally involved in the projects through provision of consulting services that includes the assessment of mineral projects through the completion of feasibility studies and design and construction of mineral process plants. These activities involve extensive engineering expertise in the engineering disciplines of process, electrical and instrumentation, mechanical, civil and structural and infrastructure as well as the associated disciplines of project management, materials handling and procurement.

These projects generally contain one performance obligation due to the highly integrated activities, that in combination, forms the deliverable for the contract with the customer. The activities cannot easily be distinguished one from the other. In rare circumstances, some projects will have multiple performance obligations. For these contracts, the total value of the contract will be allocated to the individual performance obligations based on standalone selling price.

Work is typically performed on assets that are controlled by the customers or on assets that have no alternative use to the Group, with the Group having right to payment for performance to date. As performance obligations are satisfied over time, project revenue is recognised over time using input methods such as labour hours expended or costs incurred.

Operations revenue

The Group also derives operations revenue from fixed term contracts involving the operation and maintenance of mineral process plants, which includes associated services relating to metallurgical quality management, control and analysis as well as process optimisation.

Under these contracts, the services are delivered through the provision of labour and specialist capabilities in systems integration, recruitment and human resource management, skills development and training, purchasing and cost control, stores and asset management, health and safety and environmental management. These services provided are the performance obligation in respect of each contract.

The contracts are typically structured at a fixed price per month over the contract period. Additional costs incurred on behalf of a customer on an ad hoc basis are recoverable from the customer on a reimbursable basis. These additional costs are a separate distinct performance obligation per the contract.

Performance obligations are fulfilled over time as the Group largely enhances assets which the customer controls. Operation revenue is recognised when the services are rendered based on the amount of the expected transaction price allocated to each performance obligation noted above typically based a schedule of rates or a cost-plus basis.

Customers are generally invoiced monthly as per the structure of the contract, which are aligned with the stand-alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Costs to fulfil a contract

Costs incurred prior to the commencement of a contract may arise due to mobilisation or site setup costs. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the customer.

Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related indicators. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when any uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is typically billed based on the achievability of agreed metrics in terms of clearly defined parameters. Once achieved, the Group will bill the customer for the agreed amount.

In relation to variable consideration, the expected value of revenue is only recognised when it is highly probable that a significant reversal will not occur. Expected revenue is recognised consistently in a contract based on the expected value method or the most likely amount method whichever is more appropriate.

Certain contracts are subject to claims which are enforceable under the contract. If the claim does not result in any additional goods or services, the transaction price is updated and the claim accounted for as variable consideration.

Warranty and defect liability

Generally, contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the Group's transaction price where the forecast costs are greater than the forecast revenue.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.5. Other income

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Dividends

Dividends are recognised, in profit or loss, when the Group's right to receive payment has been established.

Interest

Interest is recognised, in profit or loss, using the effective interest rate method unless it is doubtful.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

3.6. Income tax

The income tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, directly in equity or a business combination. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and liabilities

Current tax comprises normal income tax on companies. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

The ability of the Group to carry forward and recoup its tax losses in the future will be subject to the Group satisfying the applicable tax legislative requirements in each of the relevant jurisdictions. The Group has recognised these carried forward tax losses in the 31 December 2020 audited financial statements on the basis that the Group will likely satisfy these tax legislative requirements. An assessment will be performed at the time when those tax losses are utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from;

- A transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- A business combination.

Current and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

3.7. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following three categories:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (**FVTPL**); or
- Equity instruments at fair value through the statement of other comprehensive income (**FVTOCI**).

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Cash

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of the business. If collection of the amounts is expected in one year or less they are classified as current assets, otherwise they are classified as non-current.

Derivative financial instruments

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

Financial assets at FVTPL

Financial assets at FVTPL comprise quoted and unquoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVTOCI. This category would also include debt instruments whose cash flow characteristics fail the Solely Payments of Principal and Interest (**SPPI**) criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Financial assets at amortised cost

Financial assets with contractual cash flows representing SPPI and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are measured at amortised costs or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

A financial instrument that creates an obligation or potential obligation for an entity to purchase its own equity instruments for cash or another financial assets also gives rise to a financial liability. The amount of the financial liability is measured at the present value of the redemption amount with a corresponding adjustment to equity.

3.8. Leases

Group as lessee

The Group leases buildings and vehicles. Rental agreements are typically for fixed periods but may have extension options. The lease agreements do not impose any covenants.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its water treatment plants.

Leases for which the Group is a lessor are classified as finance leases. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

3.9. Intangibles and goodwill

Goodwill

Business combination principles apply to entities over which the Group obtains control. The Group obtains control of a subsidiary when it becomes exposed to, or gains rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liabilities or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of AASB 3 Business Combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held-for-sale in accordance with AASB 5 Non-current Assets Held-For-Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination.

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at the acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments previously recognised to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid plus the fair value of any shareholding held prior to obtaining control; plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill is allocated to cash-generating units (**CGU**) for the purpose of impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the different regions.

Brand names and customer relationship

Separately acquired brand names and customer relationship are shown at historical cost. Brand names and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life from when the asset is ready for use. The useful lives are as follows:

/ Brand names	1 - 5 years
/ Customer relationship	2 - 10 years

Computer software

Computer software is initially measured at cost and amortised on a straight-line basis over the estimated useful life of each asset. Impairment testing is conducted annually. Computer software is amortised on a straight-line basis over 1 to 3 years.

3.10. Interest-bearing borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption value is recognised over the term of the borrowings in terms of the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred unless required to be capitalised in terms of AASB 123 Borrowing Costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3.11. Employee benefits

Short-term employee benefits

The employee benefits liabilities for wages and salaries including non-monetary benefits, incentives, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The employee benefits liabilities for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

3.12. Provisions – recognition and management

Provisions are recognised when:

- The Group has a present legal or constructive obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, a provision is recognised when expected benefits to be derived from a contract of meeting its obligation under the contract are less than the unavoidable costs.

Depending on the circumstances of the onerous contract, the provision is measured at either the present value of the expected cost of terminating the contract (if permitted) or the expected net cost of completing the contract, whichever is less.

Contingent assets and contingent liabilities are not recognised unless the contingent liability is acquired as part of a business combination.

After their initial recognition, contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the greater of:

- The amount that would be recognised as a provision; and
- The amount initially recognised less cumulative amortisation.

3.13. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares purchased by the employees through limited recourse loans from the Group are accounted as a share-based payment and no loan receivables, related interest expenses and share capital are recognised. Any repayments made are treated as the exercise price for the shares and accounted as equity when received.

3.14. Distributions

Distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the distributions are appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

3.15. Interests in subsidiaries, associates and joint ventures

3.15.1. Interests in subsidiaries

Subsidiaries are all entities (including structured or special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In determining whether control exists the Group considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the company and by other parties;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

The results of subsidiaries (including special purpose entities) are included in the consolidated Group annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the Group annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

Subsidiaries with different year-ends have been consolidated on the same accounting period.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity.

The proportion of the loss of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Changes in ownership interest in subsidiaries without a change in control

Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of the consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value, with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Disposal of subsidiaries

When the Group ceases to have control of any retained interest in the entity, it is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.15.2. Interests in associates

An investment in associate is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with AASB 5 Non-current Assets Held-For-Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any impairment losses.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest therein.

When the Group reduces its level of significant influence or loses significant influence, the Group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

3.15.3. Interests in joint operations

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Investments in joint operations are proportionately consolidated from the date on which the Group has the power to exercise joint control, up to the date on which the power to exercise joint control ceases. This excludes cases where the investment is classified as held-for-sale in accordance with AASB 5 Non-current Assets Held-For-Sale and Discontinued Operations.

The Group's share of assets, liabilities, income, expenses and cash flows of jointly controlled entities are combined on a line-by-line basis with similar items in the consolidated Group annual financial statements.

When the Group loses joint control, the Group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

3.16. Share-based payments

The fair value of equity-settled share-based payments granted to employees is recognised as an employee benefit expense over the relevant service period, being the vesting period of the share-based payments with a corresponding increase in equity. The fair value is measured at the grant date of the share-based payments including any market performance condition and impact of any non-vesting conditions if any. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

3.17. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

3.18. Impairment

3.18.1. Financial assets

The Group assesses on a forward looking basis the expected credit losses (**ECL**) associated with its debt instruments carried at amortised cost and FVTOCI.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix. For other financial assets, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. In all cases, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

3.18.2.Non-financial assets

The Group assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- Tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period; and
- Tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those units or groups of units.

The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being operating segments.

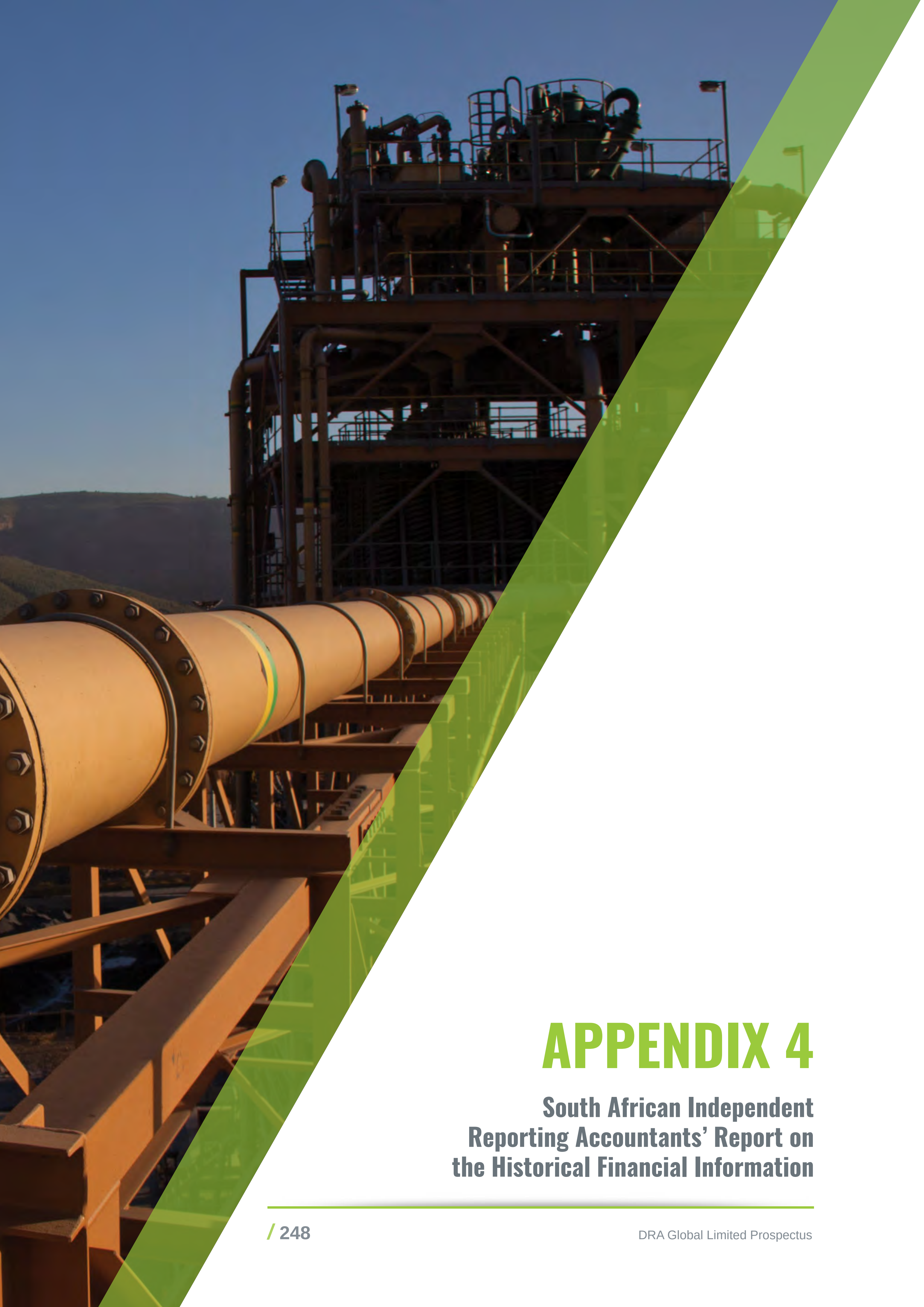
An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- First, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- Then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

The Group assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

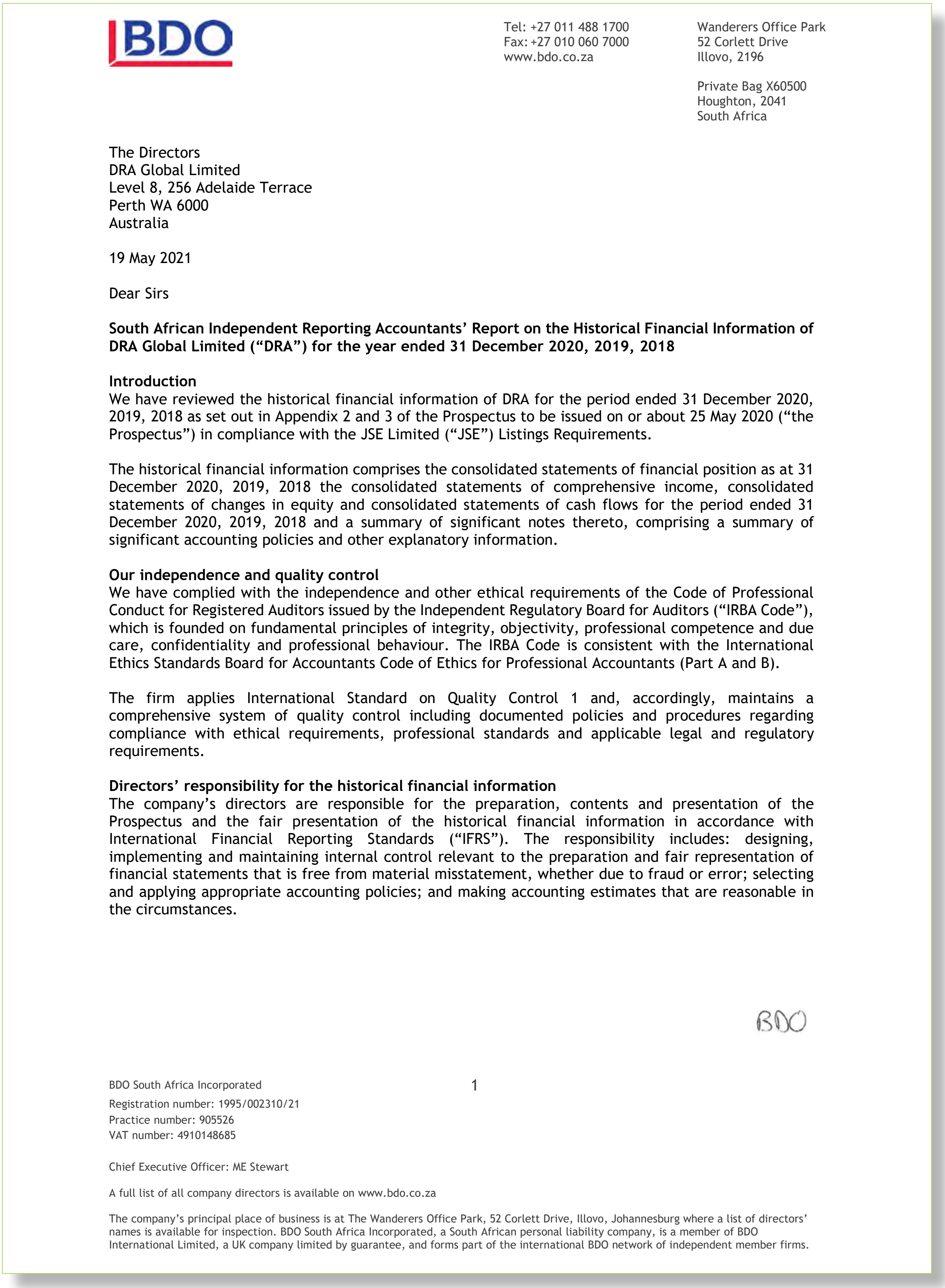
The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.



APPENDIX 4

South African Independent Reporting Accountants’ Report on the Historical Financial Information



BDO

Tel: +27 011 488 1700
Fax: +27 010 060 7000
www.bdo.co.za

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

The Directors
DRA Global Limited
Level 8, 256 Adelaide Terrace
Perth WA 6000
Australia

19 May 2021

Dear Sirs

South African Independent Reporting Accountants' Report on the Historical Financial Information of DRA Global Limited ("DRA") for the year ended 31 December 2020, 2019, 2018

Introduction

We have reviewed the historical financial information of DRA for the period ended 31 December 2020, 2019, 2018 as set out in Appendix 2 and 3 of the Prospectus to be issued on or about 25 May 2020 ("the Prospectus") in compliance with the JSE Limited ("JSE") Listings Requirements.

The historical financial information comprises the consolidated statements of financial position as at 31 December 2020, 2019, 2018 the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the period ended 31 December 2020, 2019, 2018 and a summary of significant notes thereto, comprising a summary of significant accounting policies and other explanatory information.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("IRBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Directors' responsibility for the historical financial information

The company's directors are responsible for the preparation, contents and presentation of the Prospectus and the fair presentation of the historical financial information in accordance with International Financial Reporting Standards ("IFRS"). The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair representation of financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

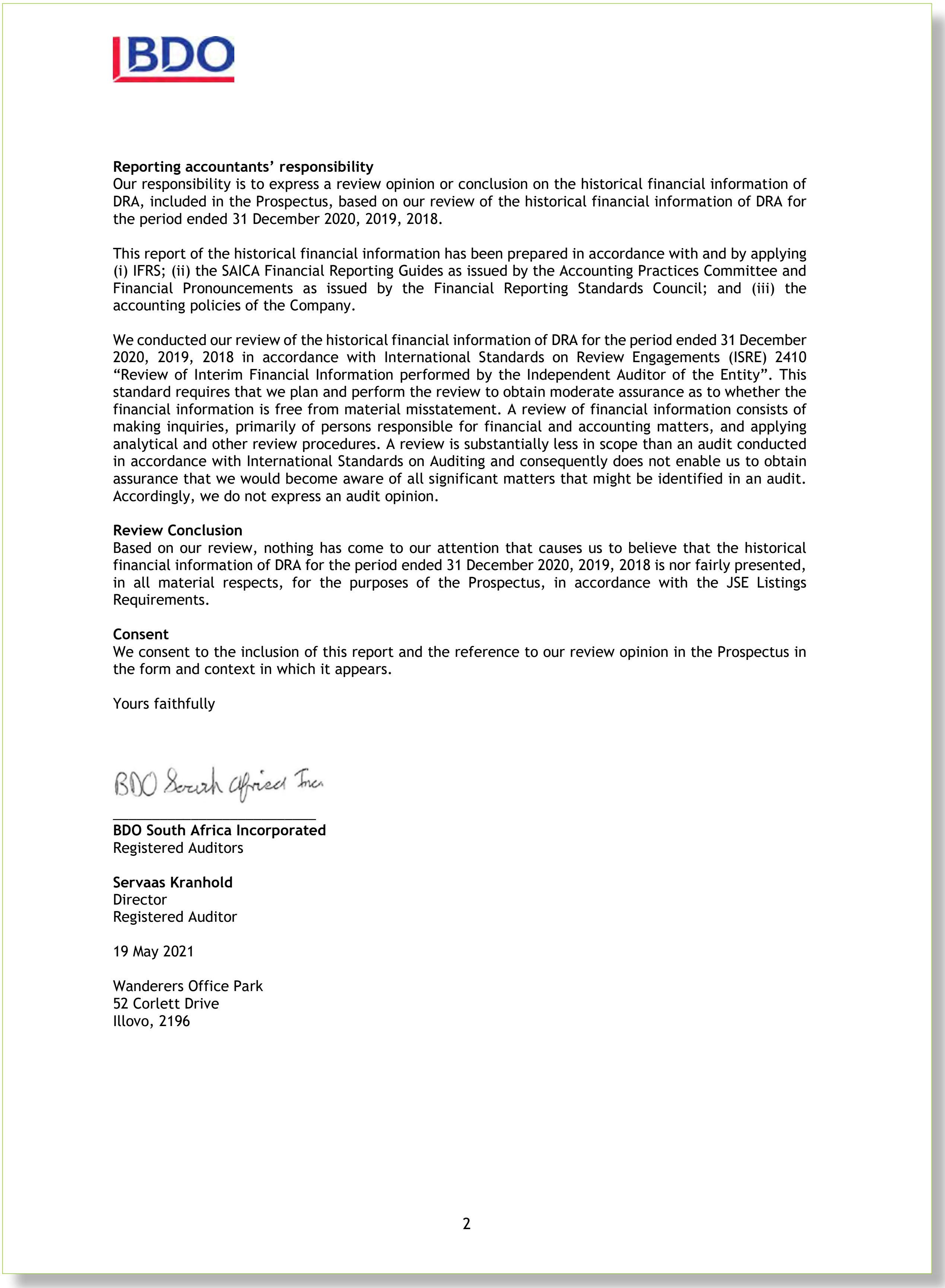
BDO

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: ME Stewart

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



BDO

Reporting accountants' responsibility
Our responsibility is to express a review opinion or conclusion on the historical financial information of DRA, included in the Prospectus, based on our review of the historical financial information of DRA for the period ended 31 December 2020, 2019, 2018.

This report of the historical financial information has been prepared in accordance with and by applying (i) IFRS; (ii) the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council; and (iii) the accounting policies of the Company.

We conducted our review of the historical financial information of DRA for the period ended 31 December 2020, 2019, 2018 in accordance with International Standards on Review Engagements (ISRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement. A review of financial information consists of making inquiries, 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 International Standards on Auditing 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.

Review Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the historical financial information of DRA for the period ended 31 December 2020, 2019, 2018 is nor fairly presented, in all material respects, for the purposes of the Prospectus, in accordance with the JSE Listings Requirements.

Consent
We consent to the inclusion of this report and the reference to our review opinion in the Prospectus in the form and context in which it appears.

Yours faithfully

BDO South Africa Inc

BDO South Africa Incorporated
Registered Auditors

Servaas Kranhold
Director
Registered Auditor

19 May 2021

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

DRA Global Limited
ACN 622 581 935

Share Registry:

☎ (within Australia) 1300 034 134
(outside Australia) +61 3 9415 4682

General Public Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisers without delay. You should read the prospectus issued by DRA Global Limited (**Company**) dated 28 May 2021 and any relevant supplementary or replacement prospectus (**Prospectus**), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form). Capitalised terms used in this Application Form and not otherwise defined have the same meaning given to them in the Prospectus.

A **I/we apply for**

Shares at $3.95 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Monies**

$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name

Telephone Number - Business Hours ( ) Email address

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister. You will not be able to change this until after Completion of the Offer and you will need to request your broker to do this for you.

G **Cheque Payment details**

Drawer	**Cheque Number**	**BSB Number**	**Account Number**	**Amount of cheque**
				$

Make your cheque or money order payable to DRA Global Limited and cross it "Not Negotiable".

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration/statements on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Constitution of the Company.

See overleaf for completion guidelines →

Samples/000001/000001/i12

How to complete this Application Form

A **Number of Shares applied for**
Enter the number of Shares you wish to apply for. The Application must be for a minimum of $2,000 worth of Shares and then in increments of $500 worth of Shares.

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Offer Price of $3.95.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Company and Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Please enter your contact details in full - including your telephone number and area code, email address and contact name. This will assist us if we need to contact you regarding this Application.

F **CHESS**
The Company will participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS subregister, enter your CHESS HIN. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to the Company's issuer sponsored subregister. Otherwise, leave this section blank and on issue, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G **Payment**
Make your **cheque or money order** payable in Australian dollars to **DRA Global Limited** and cross it "**Not Negotiable**". Cheques must be drawn from an Australian bank. Cash will not be accepted.The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Receipts will not be forwarded. Funds **cannot** be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application Form relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in the Company is upon and subject to the terms of the Prospectus and the constitution of the Company, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms and payment must be received by Computershare Investor Services Pty Limited (**CIS**) by no later than 5.00pm (AWST) on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque or money order attached to:

Computershare Investor Services Pty Limited, GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor DRA Global Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Acceptance of the Offer

By returning this Application Form with your Application Monies to your Broker in accordance with their instructions:

- you represent and warrant that you have read and understood the Prospectus to which this Application Form relates in full;
- you declare that this Application is completed and lodged according to the Prospectus and subject to the acknowledgements in this Application Form and the Prospectus, including the acknowledgements set out in Section 7.8 of the Prospectus; and
- you make the acknowledgements contained in this Application Form and the Prospectus, including the acknowledgements set out in Section 7.8 of the Prospectus.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (**CIS**), as the Share Registry for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Company for whom we maintain securities registers or to third parties upon direction by the Company where related to the Company's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. The name of the beneficiary or any non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

DRA Global Limited
ACN 622 581 935

Share Registry:

☎ (within Australia) 1300 034 134
(outside Australia) +61 3 9415 4682

Priority Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisers without delay. You should read the prospectus issued by DRA Global Limited (**Company**) dated 28 May 2021 and any relevant supplementary or replacement prospectus (**Prospectus**), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form). Capitalised terms used in this Application Form and not otherwise defined have the same meaning given to them in the Prospectus.

A **I/we apply for**

Shares at $3.95 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Monies**

$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name

Telephone Number - Business Hours ( ) Email address

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister. You will not be able to change this until after Completion of the Offer and you will need to request your broker to do this for you.

G **Payment details - make your payment in Australian dollars by transferring funds to the bank account detailed in the instructions accompanying this Application Form.**

Payment Reference used - must match your Priority Offer Reference Number **Date of Payment** **Payment Amount**

$

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration/statements on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Constitution of the Company.

See overleaf for completion guidelines ➔

How to complete this Application Form

A **Number of Shares applied for**
Enter the number of Shares you wish to apply for. The Application must be for a minimum of $2,000 worth of Shares and then in increments of $500 worth of Shares.

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Offer Price of $3.95.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Company and Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Please enter your contact details in full - including your telephone number and area code, email address and contact name. This will assist us if we need to contact you regarding this Application.

F **CHESS**
The Company will participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS subregister, enter your CHESS HIN. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to the Company's issuer sponsored subregister. Otherwise, leave this section blank and on issue, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G **Payment**
Transfer your application monies electronically in Australian dollars to the bank account detailed in the instructions accompanying this Application Form. Your payment must be referenced with your personalised **Priority Offer Reference Number**. The total payment amount must agree with the amount shown in Step A. Complete the payment details in the boxes provided overleaf.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application Form relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in the Company is upon and subject to the terms of the Prospectus and the constitution of the Company, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms and payment must be received by Computershare Investor Services Pty Limited (**CIS**) by no later than 5.00pm (AWST) on the Closing Date. You should allow sufficient time for this to occur. Return the completed Application Form via email to **#AUCSMELCorporateActions@computershare.com.au**
Neither CIS nor DRA Global Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Acceptance of the Offer

By returning this Application Form with your Application Monies to your Broker in accordance with their instructions:

- you represent and warrant that you have read and understood the Prospectus to which this Application Form relates in full;
- you declare that this Application is completed and lodged according to the Prospectus and subject to the acknowledgements in this Application Form and the Prospectus, including the acknowledgements set out in Section 7.8 of the Prospectus; and
- you make the acknowledgements contained in this Application Form and the Prospectus, including the acknowledgements set out in Section 7.8 of the Prospectus.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (**CIS**), as the Share Registry for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Company for whom we maintain securities registers or to third parties upon direction by the Company where related to the Company's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. The name of the beneficiary or any non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate Directory

Registered Office

Level 8, 256 Adelaide Terrace
Perth WA 6000
Australia
Telephone: +61 8 6163 5900
Email: info@draglobal.com
Website: https://www.draglobal.com/

Company Secretary

Ben Secrett
Level 8, 256 Adelaide Terrace
Perth WA 6000
Australia

Lead Manager and Underwriter

Wilsons Corporate Finance Limited
Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Australia

Australian Corporate Adviser

Azure Capital Pty Ltd
Level 46, 108 St Georges Terrace
Perth WA 6000
Australia

South African Corporate Adviser and JSE Sponsor

Pallidus Capital Proprietary Limited
Die Groenhuis
38 Garsfontein Road
Waterkloof, Pretoria 0145
South Africa
(Postnet Suite 65, Private Bag 4,
Menlo Park, 0181)

Australian Legal Adviser

Herbert Smith Freehills
QV1 Building, 250 St Georges Terrace
Perth WA 6000
Australia

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Australian Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

South African Independent Reporting Accountant to the Company on the historical financial information

BDO South Africa Incorporated
Wanderers Office Park
52 Corlette Drive
Illovo 2196
(Private Bag X60500, Houghton, 2041)

Tax Adviser

Australia:
BDO Corporate Tax (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008
South Africa:
BDO Tax Services (Pty) Ltd
Wanderers Office Park, 52 Corlett Drive, Illovo
Johannesburg, 2196 South Africa

Share Registry

Australia:
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

South Africa:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

Bankers to DRA*

HSBC Bank Australia Limited
Head Office:
Level 36, Tower 1, International
Towers Sydney
100 Barangaroo Avenue
Sydney NSW 2000, Australia
(GPO Box 1630 Sydney NSW 2001)

**This party has not been involved in the preparation of this Prospectus and has not consented to be named in this Prospectus. Its name is included for information purposes only.*

DRA Offer Information Line

1300 034 134 (within Australia) or
+61 3 9415 4682 (outside Australia)