RE-ENGINEERED, REVITALISED AND REFOCUSED

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2024

ENGINEERED EXCELLENCE

PRESENTATION OVERVIEW

RE-ENGINEERED

RIGHTSIZING GROUP COST AND MANAGEMENT STRUCTURES

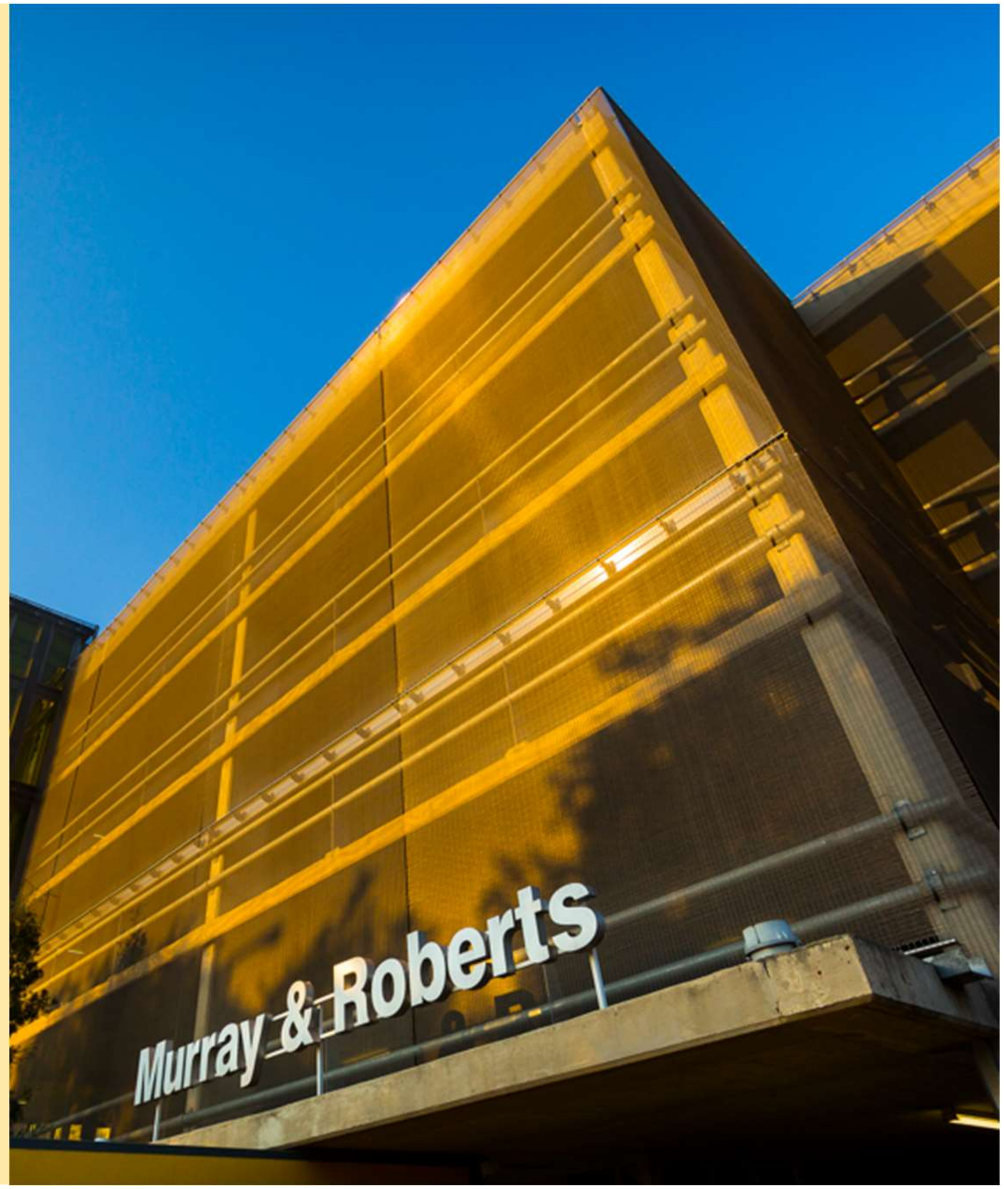
- Redesigned the Group's operating model and management structure, and appropriately reduced overhead costs across the Group, including in the corporate office

- The business platform operating model was discontinued as it was no longer appropriate in a truncated Group, thereby removing a layer of executive management and associated costs

- The redesigned structure incorporates four operating companies, each under the leadership of a managing director reporting directly to the Group CEO, who are also members of the Group's executive committee

- The Group reduced its corporate costs, and the expected cost for FY2025 will be circa R80 million to a R100 million less than FY2023 and approximately R70 million less than FY2024

- The Group entered into a new lease agreement for its office in Johannesburg, with effect from September 2024. The Company now occupies only 50% of the floor space previously rented, which has given rise to a 33% saving in the annual lease cost



CORPORATE OVERHEADS

SUBSTANTIAL REDUCTION

R'm	Actual		Forecast	
	2023	2024	2025	2026
Corporate Office	(131)	(108)	(104)	(114)
Group Shared Services	(21)	(21)	(1)	(1)
External Consulting Services	(11)	(5)	(4)	(4)
Extraordinary Fees	(42)	(46)	-	-
Total	**(205)**	**(180)**	**(109)**	**(119)**
Corporate Office Employees	**23**	**18**	**18**	**18**

- **Corporate Office costs:** Salaries, external audit fees, insurance costs, costs associated with company listing
- **Group Shared Services:** IT, risk, internal audit, forensic consultants, office rental
- **External Consultant Services:** Mainly commercial, tax and investor relations
- **Extraordinary Fees:** Costs associated with the voluntary administration in Australia and deleveraging plan in South Africa

REVITALISED

GROUP DELEVERAGING AND REFINANCING

- After the loss of Clough and RUC in Australia in December 2022, which were both strong cash contributors, the Group was left with a highly geared balance sheet and a high cost structure in South Africa, relative to the reduced size of the Group

- The Board agreed to a deleveraging plan with the Group's consortium of South African banks which entailed several measures to repay all debt due to the banks, which peaked at approximately R2 billion in April 2023. Through the implementation of the deleveraging plan, debt with the banks reduced to R409 million as at 30 June 2024

- The Board announced on 30 August 2024 that it had reached an agreement with the banking consortium with regards to the remaining R409 million debt and a credit-approved term sheet had been signed, which provides for the remaining debt to be repaid by 31 January 2026

- The Board has further resolved to commence a process of disposing of non-core assets to meet the Group's obligations to its banking consortium. The Board remains committed to refinance its South African debt and negotiations with potential funders are continuing. Should this be successful, it will obviate the need for the disposal of assets

REFOCUSED

CORE FOCUS ON AFRICAN, AMERICAS & ASIA-PACIFIC MINING MARKETS

- Murray & Roberts is an engineering and contracting services company with its core focus on the mining markets in Africa, the Americas and Asia-Pacific, and with a secondary focus through OptiPower, on the renewable energy and power infrastructure markets in Sub-Saharan Africa

- Our underground mining businesses are mature, specialised, well capitalised and highly regarded in their respective regional markets

- OptiPower is well positioned in the promising renewable energy and power transmission sectors in South Africa

- The Group delivered an improved financial performance for the year under review, not only for continuing operations, but also at an attributable earnings level, with the prior year's result reflective of the losses associated with the loss and deconsolidation of the businesses in Australia

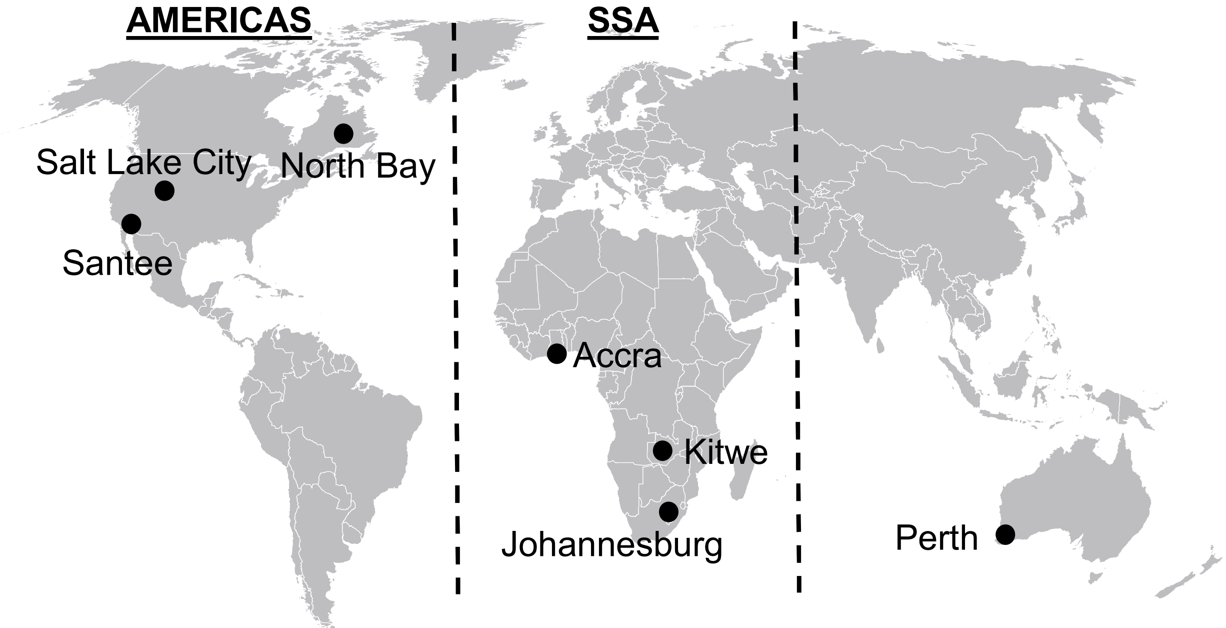
- The Group reduced debt, increased earnings and grew its order book

RESULTS SALIENT FEATURES

	FY2024	FY2023	Comments
Revenue	R13,5 billion	R12,5 billion	• Increase in revenue across all operating companies • Operating profit increased due to growth in the mining businesses
Continuing EBIT	R170 million	R91 million	
Attributable loss	(R0,1 billion)	(R3,2 billion)	• Prior period includes extraordinary losses from discontinued operations in Australia
Diluted continuing HEPS	(24 cents)	(71 cents)	• Loss due to high interest, tax and extraordinary fees, which are expected to reduce in FY2025
Order book	R17,2 billion	R15,4 billion	• Quality order book and strong project pipeline
Net cash/(debt)	R0,4 billion	(R0,3 billion)	• Reduction in net debt through the implementation of the deleveraging plan, and working capital movements at year end • It is expected that R475 million will unwind during Q1 FY2025

MINING

NORTH AMERICAN AND SOUTHERN AFRICAN MARKET LEADERS



Office	Location
Cementation Canada	North Bay, Canada
Cementation USA	Salt Lake City, United States
Cementation Asia-Pacific	Perth, Australia
Terra Nova Technologies (TNT)	Santee, United States
Murray & Roberts Cementation	Johannesburg, South Africa
	Kitwe, Zambia
	Accra, Ghana

Market focus:
- **Africa & Americas:** Underground mining and material logistics services
- **Asia-Pacific:** Serving as a business development agency for the Group's existing mining companies

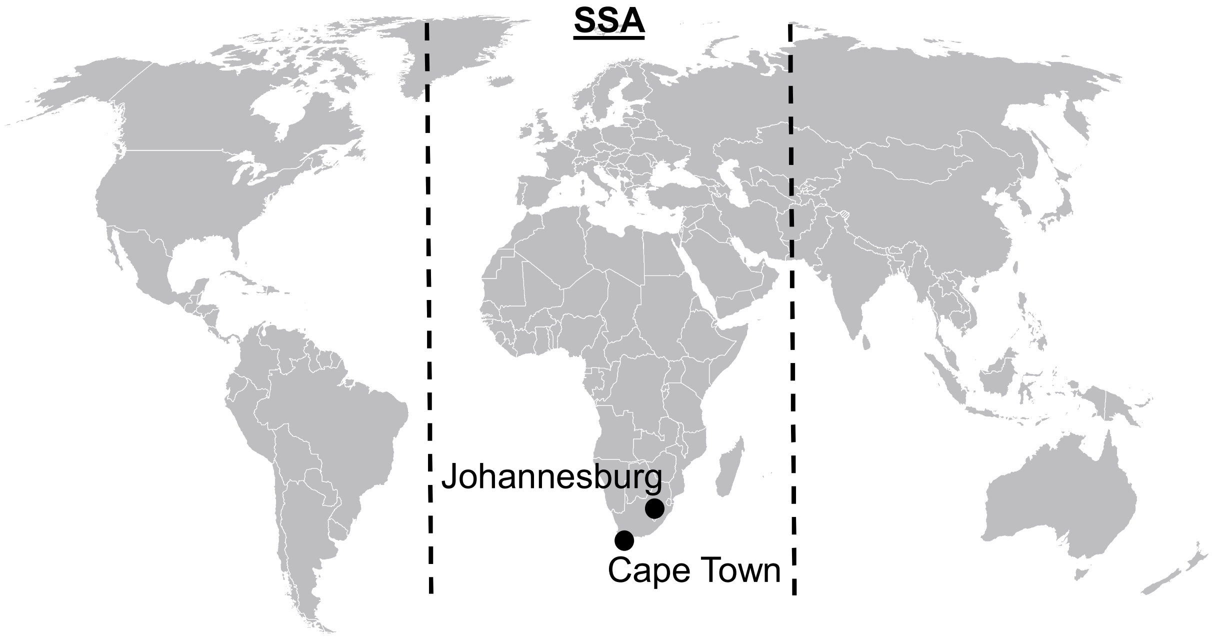
Market conditions:
- The global mining industry is expected to grow over the short- to medium term
- Opportunities expected from future-facing commodities as the global energy transition gathers pace

Order book:
- FY2024: R16,7 billion (FY2023: R13,6 billion)

Results and prospects:
- Mining is the main contributor to Group earnings
- Cementation Americas increased its order book, mainly by securing a large project in Mexico (US$200 million). Mexico and Canada will provide good earnings opportunities in the coming years
- TNT's US$100 million project award in Chile is a welcome win. New opportunities emerging on copper and gold projects in Chile, the United States and Argentina
- Buoyant copper prices are unlocking potential for Murray & Roberts Cementation in the Zambian market. Business is considering further opportunities in Botswana, Ghana and Ivory Coast
- Planned mining revenue for FY2025 is 62% secured by orders
- Near orders of R7,9 billion and pipeline opportunities of R30,1 billion (category 1)

OPTIPOWER (FORMERLY POWER, INDUSTRIAL & WATER)

A LEADING ENERGY INFRASTRUCTURE PROJECTS COMPANY



Office	Location
OptiPower	Johannesburg & Cape Town, South Africa

Market focus:

- **Sub-Saharan Africa:** Power infrastructure and renewable energy markets

Market conditions:

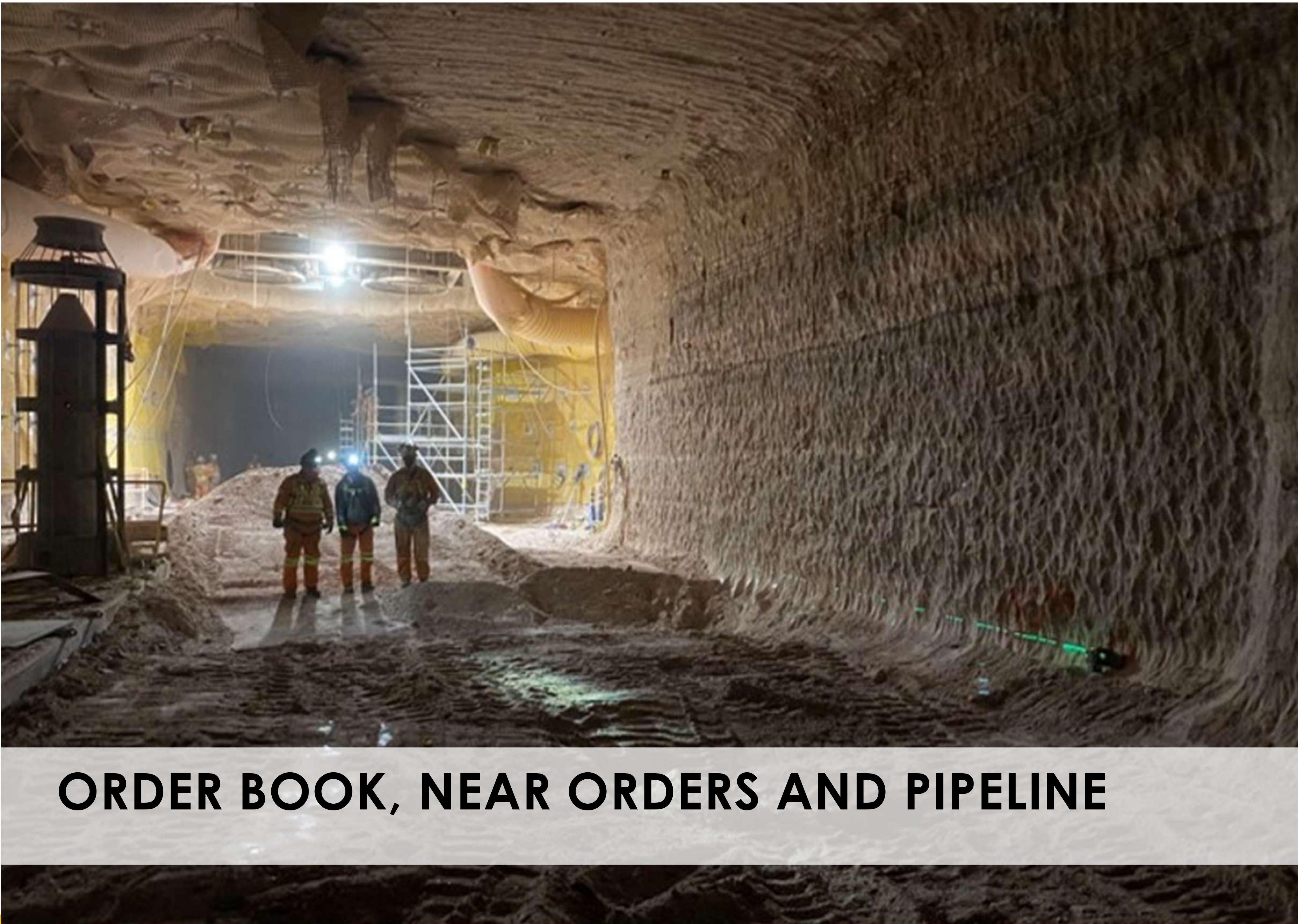
- Increasing investment in South Africa's renewable energy and power, transmission & distribution sectors
- Competitive sector, challenging contractual terms

Order book:

- FY2024: R0,5 billion (FY2023: R1,8 billion)

Results and prospects:

- Loss incurred largely resulting from liquidity constraints giving rise to delays in procurement and project progress
- OptiPower, in joint venture with Coxabengoa, was awarded a R1,2 billion (R600 million OptiPower share) contract to construct a 100MWp solar photovoltaic renewable energy facility in South Africa (post-year end)
- Eskom announced that for its significant and urgent transmission expansion programme, OptiPower qualified as one of five companies for full engineering, procurement and construction (EPC), one of nine companies for PC, and one of 17 companies for C scopes of work
- Near orders of R2,1 billion and pipeline opportunities of R4,7 billion (category 1)
- Following the post year-end PV project award, planned revenue for FY2025 is 43% secured by orders, which reduces near orders to R1,5 billion



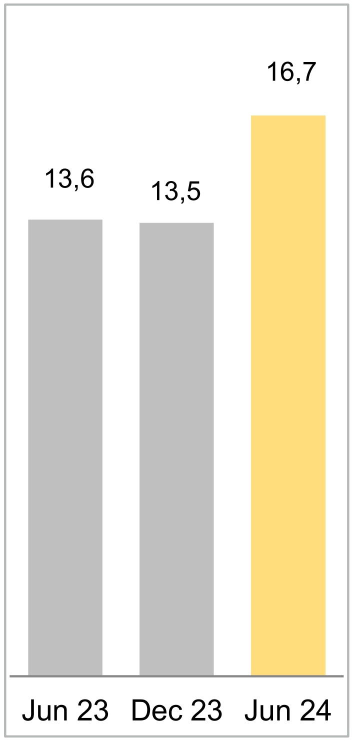
ORDER BOOK, NEAR ORDERS AND PIPELINE

Murray & Roberts

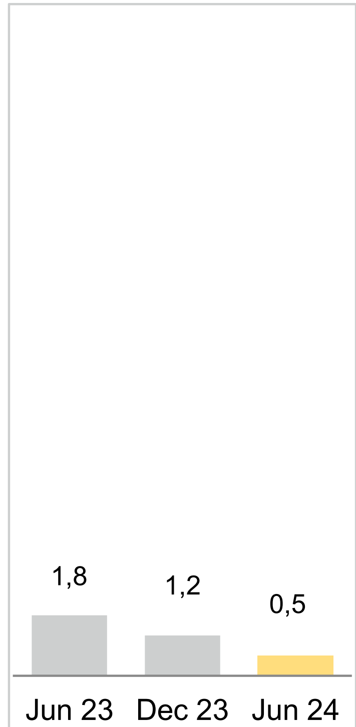
ORDER BOOK

QUALITY ORDER BOOK OF R17,2 BILLION

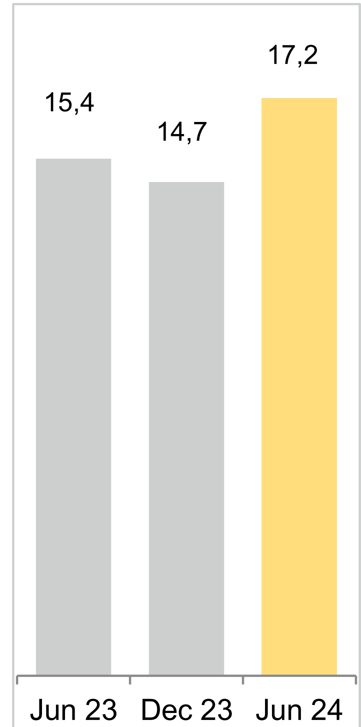
Mining



OptiPower



Group



1. Group order book increased from R15,4 billion to R17,2 billion
2. Mining order book grew by 23% and is secured on favourable commercial terms. The mining order book is expected to be maintained, considering near-term prospects and the project pipeline
3. OptiPower order book increased to R1,1 billion post-year end and is expected to further increase, considering the investment in the renewable energy sector and Eskom's transmission expansion programme

ORDER BOOK

STRONG FOUNDATION FOR EARNINGS GROWTH

Business	Order book % split		Order book Rbn		Order book Rbn	
	SADC	Int.	June 2024	June 2023	FY Time Distribution	
Mining	34	66	16,7	13,6	2025 2026 >2026	8,6 6,5 1,6
OptiPower	100		0,5	1,8	2025 2026 >2026	0,5 - -
	36%	64%	17,2	15,4		

	9,1	6,5	1,6
	FY2025	FY2026	>FY2026
FY2023	10,6	3,0	1,9
	FY2024	FY2025	>FY2025
FY2022	7,7	4,0	5,9
	FY2023	FY2024	>FY2024

- Group revenue expected to increase marginally in FY2025, and to grow thereafter
- Notwithstanding marginal increase in revenue for FY2025, strong earnings growth is expected
- OptiPower post year-end award and near orders provide revenue beyond FY2026

ORDER BOOK, NEAR ORDERS & PIPELINE

PIPELINE INDICATIVE OF ONGOING INVESTMENT IN CHOSEN SECTORS

		Pipeline			
Rbn	**Order book**	**Near orders**	**Category 1**	**Category 2**	**Category 3**
Mining	16,7	7,9	30,1	52,8	13,5
OptiPower	0,5	2,1	4,7	16,0	2,6
30 June 2024	**17,2**	**10,0**	**34,8**	**68,8**	**16,1**
31 December 2023	**14,7**	**10,2**	**21,2**	**51,1**	**44,3**
30 June 2023	15,4	9,1	28,9	77,8	52,3

PIPELINE DEFINITION

Near orders: Preferred bidder status and final award is subject to financial/commercial close – more than a 95% likelihood that these orders will be secured

Category 1: Tenders submitted or under preparation (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance to secure, function of (1) final client approval and (2) bid win probability

Category 2: Budgets, feasibility studies and prequalifications – project planning underway, not at a stage yet where projects are ready for tender

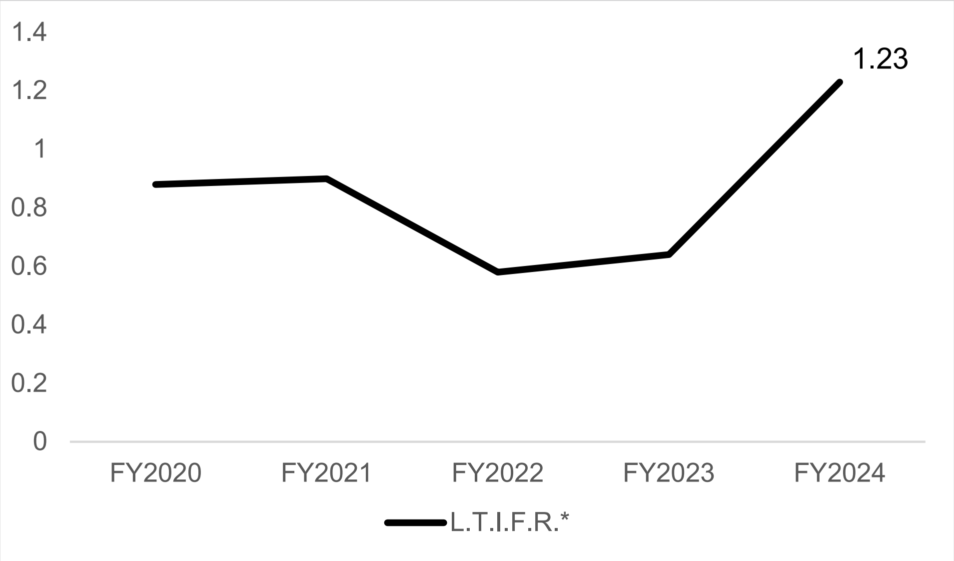
Category 3: Leads and opportunities which are being tracked and are expected to come to market in the next 36 months – identified opportunities that are likely to be implemented, but still in prefeasibility stage

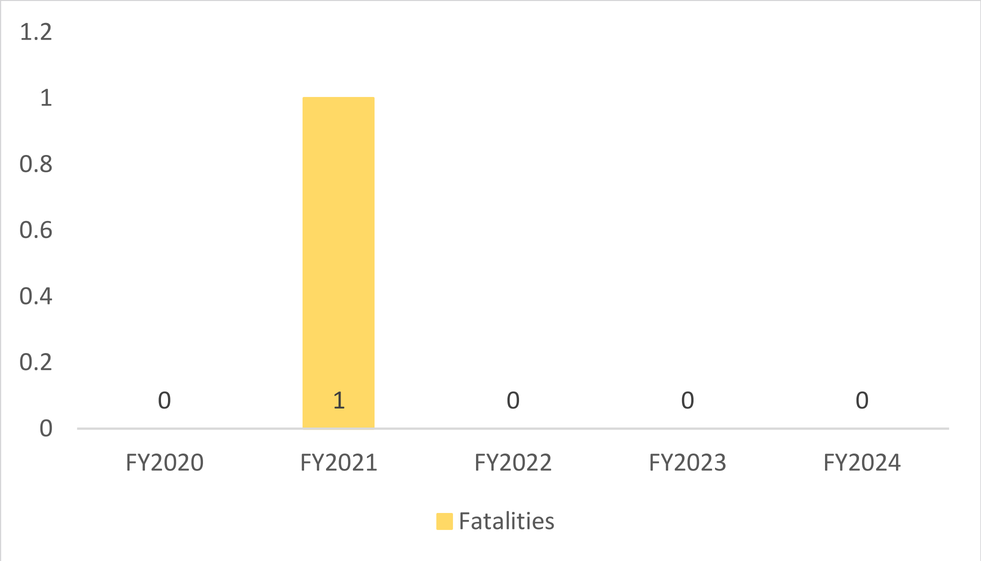
- Near orders of R10,0 billion
- Category 1 project pipeline of R34,8 billion

SAFETY PERFORMANCE

SAFETY PERFORMANCE

TOGETHER TO ZERO HARM





* Lost Time Injury Frequency Rate per million work-hours

The Group remains focused on ensuring the safety, health and wellbeing of our employees

- Our ultimate objective of not incurring any fatal incidents was again achieved for FY2024
- The increase in the LTIFR is due to a small rise in the number of incidents recorded, but mostly due to a significant reduction in hours worked due to the exclusion of hours previously recorded for Clough and RUC
- 40 Zero Harm projects (FY2023: 32)
- The Group acknowledges and honours the memory of the 20 people who lost their lives in the tragic bus accident on the R572 road in Limpopo in September last year, seventeen of whom were Murray & Roberts Cementation employees. We again offer our deepest condolences to the families of those who lost their lives and those who were injured

SEGMENTAL ANALYSIS

SEGMENTAL ANALYSIS

MINING

Mining | OptiPower (formerly Power, Industrial & Water)

Rm	Africa		The Americas		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	4 163	4 022	7 617	7 104	-	-	**11 780**	**11 126**
Operating profit/(loss)	144	76	355	347	(51)	(110)	**448**	**313**
Operating margin	*3%*	*2%*	*5%*	*5%*	-	-	***4%***	***3%***
Order book	6 254	6 601	10 374	6 973	-	-	**16 628**	**13 574**

Growth in revenue and earnings. The mining businesses are expected to continue doing well over the short- to medium-term

1. **Africa:**
   - Higher revenue and earnings reported across the portfolio of projects
   - The owners of Arnot placed it under business rescue proceedings, which negatively impacted earnings. Murray & Roberts cancelled its contract and is engaging with the business rescue practitioner regarding a payment plan for the outstanding debt

2. **The Americas:**
   - Higher revenue and earnings due to strong performance in Canada. Mining in the USA reported a breakeven result and earnings growth expected following the award of a large contract in Mexico
   - TNT is rebuilding its order book post-pandemic and returned to profitability in the year

3. **Other:** Overhead cost associated with former business platform structure not to be incurred as from FY2025 due to restructuring

SEGMENTAL ANALYSIS

OPTIPOWER

Mining	OptiPower (formerly Power, Industrial & Water)

Rm	Power & Industrial		Water		Solar, Transmission & Distribution		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	253	157	3	3	1 415	1 171	-	-	**1 671**	**1 331**
Operating profit/(loss)	45	45	(7)	(7)	(30)	30	(106)	(115)	**(98)**	**(47)**
Operating margin	*18%*	*29%*	*(233%)*	*(233%)*	*(2%)*	*3%*	-	-	***(6%)***	***(4%)***
Order book	7	194	16	-	506	1 659	-	-	**529**	**1 853**

1. **Power & Industrial:** Current year revenue and earnings mainly relate to the Medupi Mills and Komati projects. Higher margin in prior year due to provision release related to the commercial settlement reached on the Power Programme
2. **Water:** Business limited to operating contract of Organica wastewater plant at V&A Waterfront. Negotiations are underway for the sale of this wastewater plant
3. **Solar, Transmission & Distribution:** Higher revenue but reduced earnings largely resulting from liquidity constraints giving rise to delays in procurement and project progress on two wind farm projects. The loss to completion for these two projects has been accounted for in the year. Aarden Solar was disposed of in August 2023 and did not contribute to operating profit in the remainder of the year
4. **Other:** Includes overhead costs, legal fees associated with the commercial close-out of completed projects and restructuring costs

DISCONTINUED OPERATIONS

SEGMENTAL ANALYSIS

Rm	Australia		Middle East		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	-	11 928	-	-	117	36	**117**	**11 964**
Operating (loss)/profit	(42)	(2 538)	(31)	(198)	18	(51)	**(55)**	**(2 787)**

Diminishing discontinued operations

1. **Australia:**
   - The impact of the deconsolidation of the Australian businesses was accounted for in FY2023, with final close-out costs in FY2024
2. **Middle East:**
   - Operating loss includes administration and legal costs
   - Objective is to conclude the exit from the Middle East during FY2025, through either a sale or liquidation
   - Upon exit of the Middle East, a foreign currency translation reserve (FCTR) loss of circa R476m (based on the exchange rate as at 30 June 2024) will be incurred. This is a non-cash item, not impacting the Group's net asset value
3. **Other:**
   - Revenue earned for administrative support on the power programme provided at cost – now complete
   - Operating profit represents a provision release by the Bombela Civil Joint Venture on the Gautrain project

FINANCIAL STATEMENTS & DEBT ANALYSIS

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2024	FY2023	Variance
Revenue	**13 452**	**12 460**	**992**
EBITDA	**533**	**451**	**82**
EBIT	**170**	**91**	**79**
Net interest expense	(130)	(267)	137
Taxation	(124)	(106)	(18)
Loss from continuing operations	**(84)**	**(282)**	**(198)**
Discontinued operations	(52)	(2 897)	2 845
Non-controlling interests	(2)	(2)	-
Attributable loss	**(138)**	**(3 181)**	**3 043**

- Revenue and EBIT – increase due to improved contribution from mining businesses
- Net interest expense – decrease due to lower debt levels
- Effective tax rate remains high, as a deferred tax asset could not be raised against interest and corporate costs in South Africa
- Loss from discontinued operations reduced as deconsolidation of Australian businesses was reported in June 2023
- Smaller attributable loss. Australia discontinued operations accounted for in June 2023

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2024	June 2023	Variance
Total assets		**8 160**	**8 387**	**(227)**
Property, plant and equipment		1 486	1 572	(86)
Other non-current assets		815	847	(32)
Current assets		3 207	3 639	(432)
Cash and cash equivalents		1 633	1 264	369
Assets classified as held for sale		1 019	1 065	(46)
Total equity and liabilities		**8 160**	**8 387**	**(227)**
Shareholders' equity		1 559	1 841	(282)
Interest-bearing debt	- short term	623	827	(204)
	- long term	632	706	(74)
Other non-current liabilities		300	374	(74)
Current liabilities		4 054	3 658	396
Liabilities classified as held for sale		992	981	11
Net cash/(debt)		**378**	**(269)**	**647**

- Cash held in the Americas, whilst debt predominantly in South Africa. Liquidity in South Africa will remain tight until the refinancing of the South African debt has been concluded
- Assets and liabilities held for sale relate mainly to the Middle East companies
- Shareholders' equity decreased due to the attributable loss (R138m) and foreign currency movements (R119m)
- Net debt improved from R269 million (June 2023), to net cash of R378 million (June 2024). It is expected that R475 million in working capital will unwind during Q1 FY2025

DEBT ANALYSIS

GEARING LEVEL

		June 2024	June 2023
Group Debt	**Total Debt** (Rm)	**(1 255)**	**(1 533)**
	Corporate debt	**(800)**	**(1 021)**
	TNT acquisition – March 19 (R635 million)	-	(84)
	Overdraft, term debt and sundry loans	(800)	(937)
	Self-servicing debt	**(326)**	**(356)**
	Asset-based finance - project specific	(326)	(356)
	IFRS 16	**(129)**	**(156)**

Corporate debt

- TNT acquisition debt now repaid
- Reduction in corporate overdraft and sundry loans.
- R400 million of South African debt was transferred to Cementation Americas

		June 2024	June 2023
Group Gearing Ratios	**Total Debt** (Rm)	**(1 255)**	**(1 533)**
	Corporate debt	(800)	(1 021)
	Self-servicing debt	(326)	(356)
	IFRS 16	(129)	(156)
	Total Equity (Rm)	**1 559**	**1 841**
	Gearing (Corporate debt)	**51%**	**55%**
	Gearing (Corporate and self-servicing debt)	**72%**	**75%**
	Gearing (Total debt post IFRS 16)	**81%**	**83%**

Group gearing ratios

- Notwithstanding the reduction in debt, corporate debt gearing reduced by only 4% due to the reduction in equity
- The objective is to reduce debt further and to increase equity

PRESENTATION TAKEAWAYS

PRESENTATION TAKEAWAYS

- Murray & Roberts has been **re-engineered, revitalised and refocused.** The Board, leadership team, and all employees are committed to achieving a strong growth trajectory for the Company

- The Group has made **meaningful progress** with the implementation of a **sustainable capital structure**
    - **Cost reductions** through rationalisation and restructuring – **corporate costs significantly reduced,** and benefits will be **realised from FY2025**
    - **Moved from a net debt position to a net cash position through** the implementation of the deleveraging plan
    - **Agreement reached** with the South African lender group with regards to **the remaining South African debt** to now be **repaid by 31 January 2026**
    - The Board remains **committed to refinance its South African debt** and **negotiations with potential funders** are continuing

- The Group delivered **an improved financial performance** from continuing operations

- Minimal **discontinued operations costs are expected in FY2025,** other than accounting for the FCTR (a non-cash item) subject to the final close out of the Middle East operations

- The **size and quality of the Group's order book** is creating the potential for further **improved financial results in FY2025,** with an expectation to **return to pre-pandemic earnings levels** from FY2027

DISCLAIMER

1. *This presentation includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group's strategy; the economic outlook for the industry and the Group's liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group's current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "expect", "anticipate", "intend", "should", "planned", "may", "potential" or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group's external auditors.*
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3. *Neither the content of the Group's website, nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this presentation.*

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2024

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ENGINEERED EXCELLENCE

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2024

APPENDIX

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Discontinued operations	**(52)**	(2 897)	2 845
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GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue increased by 8%

1. Increase due to improved contribution from the Mining business

GROUP FINANCIALS

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EBITDA reflective of:

1. Improved contribution from the mining business

GROUP FINANCIALS

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EBIT after:

1. Depreciation of R341m (FY2023: R338m)
2. Amortisation of intangible assets of R22m (FY2023: R23m)

GROUP FINANCIALS

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1. Decrease due to lower debt levels

GROUP FINANCIALS

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EBITDA	533	451	82
EBIT	170	91	79
Net interest expense	(130)	(267)	(397)
Taxation	**(124)**	**(106)**	**(18)**

1. Effective tax rate remains high at 310%, as a deferred tax asset cannot be raised against interest and corporate costs in South Africa

GROUP FINANCIALS

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Taxation	(124)	(106)	(18)
Loss from continuing operations	(84)	(282)	198
Discontinued operations	**(52)**	**(2 897)**	**2 845**

1. Decreased loss following deconsolidation of Australian businesses impact being recognised in June 2023

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STATEMENT OF FINANCIAL POSITION

Rm	June 2024	June 2023	Variance
Total assets	8 160	8 387	(227)
Property, plant and equipment	**1 486**	**1 572**	**(86)**

Decrease mainly due to:

1. Disposals (-R88m)
2. Capital expenditure (+R422m)
3. Depreciation(-R341m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2024	June 2023	Variance
Total assets	8 160	8 387	(227)
Property, plant and equipment	1 486	1 572	(86)
Other non-current assets	**815**	**847**	**(32)**

Non-current assets comprise of:

1. Deferred taxation assets (R86m)
2. Goodwill and intangible assets (R728m)
3. Other (R1m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2024	June 2023	Variance
Total assets	8 160	8 387	(227)
Property, plant and equipment	1 486	1 572	(86)
Other non-current assets	815	847	(32)
Current assets	**3 207**	**3 639**	**(432)**

Current assets comprise of:

1. Contracts-in-progress(R1 483m) and contract receivables (R1 341m)
2. Trade and other receivables, including joint venture loans (R223m)
3. Inventories (R143m)
4. Current taxation asset (R17m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2024	June 2023	Variance
Total assets	8 160	8 387	(227)
Property, plant and equipment	1 486	1 572	(86)
Other non-current assets	815	847	(32)
Current assets	3 207	3 639	(432)
Cash and cash equivalents	**1 633**	**1 264**	**369**

Cash consists of:

1. Unrestricted cash of R1 491m (excluding overdraft of R330m)
2. Restricted cash of R142m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2024	June 2023	Variance
Total assets	**8 160**	**8 387**	**(227)**
Property, plant and equipment	1 486	1 572	(86)
Other non-current assets	815	847	(31)
Current assets	3 207	3 639	(432)
Cash and cash equivalents	1 633	1 264	369
Assets classified as held for sale	1 019	1 065	(46)
Total equity and liabilities	**8 160**	**8 387**	**(227)**
Shareholders' equity	**1 559**	**1 841**	**(282)**

Movement in shareholders' equity mainly due to:

1. Attributable loss (R138m)
2. Foreign currency translation movement (-R119m) and other movements (-R25m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2024	June 2023	Variance
Total assets		8 160	8 387	(227)
Property, plant and equipment		1 486	1 572	(86)
Other non-current assets		815	847	(31)
Current assets		3 207	3 639	(432)
Cash and cash equivalents		1 633	1 264	369
Assets classified as held for sale		1 019	1 065	(46)
Total equity and liabilities		**8 160**	**8 387**	**(227)**
Shareholders' equity		1 559	1 841	(282)
Interest-bearing debt	**- short term**	**623**	**827**	**(204)**
	- long term	**632**	**706**	**(74)**

Reduction in net debt due to:

1. Implementation of the deleveraging plan

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2024	June 2023	Variance
Total assets		8 160	8 387	(227)
Property, plant and equipment		1 486	1 572	(86)
Other non-current assets		815	847	(31)
Current assets		3 207	3 639	(432)
Cash and cash equivalents		1 633	1 264	369
Assets classified as held for sale		1 019	1 065	(46)
Total equity and liabilities		**8 160**	**8 387**	**(227)**
Shareholders' equity		1 559	1 841	(282)
Interest-bearing debt	- short term	623	827	(204)
	- long term	632	706	(74)
Other non-current liabilities		**300**	**374**	**(74)**

Other non-current liabilities consists of:

1. Non-current payables (R180m)
2. Deferred Taxation (R120m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2024	June 2023	Variance
Total assets		8 160	8 387	(227)
Property, plant and equipment		1 486	1 572	(86)
Other non-current assets		815	847	(31)
Current assets		3 207	3 639	(432)
Cash and cash equivalents		1 633	1 264	369
Assets classified as held for sale		1 019	1 065	(46)
Total equity and liabilities		**8 160**	**8 387**	**(227)**
Shareholders' equity		1 559	1 841	(282)
Interest-bearing debt	- short term	623	827	(204)
	- long term	632	706	(74)
Other non-current liabilities		300	374	(74)
Current liabilities		**4 054**	**3 658**	**396**

Increase in current liabilities mainly due to:

1. Timing of supplier payments
2. Increase in overclaims

GROUP STRATEGY & CAPABILITY

STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SELECTED TARGET MARKETS

Businesses	Capabilities (Project Life Cycle)	Geography (Multinational)
Mining	• Detailed engineering • Procurement • Construction • Commissioning and maintenance • Operations	• Americas • Sub-Saharan Africa
OptiPower	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Sub-Saharan Africa

Project Life Cycle

- Design and Engineering / Technical Consulting
- Process EPC
- Infrastructure Construction General
- Service and Operations

MINING

Cementation Canada & USA is a leading provider of underground mining contracting and engineering services throughout North and South America. The company specialises in the design and construction of underground facilities including shaft, ramp accesses, mine development and raises, as well as large diameter raise drilling

Murray & Roberts Cementation (Africa) is a first-choice mining contractor. The company offers a comprehensive range of capabilities and services, from concept to commissioning, and is the reputed leader in exploration drilling, shaft sinking, tunnelling, contract mining, raisedrilling and specialised mining services (engineering and design), with a strong track record of successful mine project delivery

Merit (Canada) provides project and construction consulting management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular project

Terra Nova Technologies (USA) designs, supplies and commissions overland conveyors, crushing/conveying systems, industry-renowned mobile stacking systems, heap leach systems and crushing and screening plants

Cementation Asia-Pacific (Australia) is serving as a business development agency for the Group's existing mining companies to pursue opportunities in the Asia-Pacific region

OPTIPOWER

OptiPower Projects is a leading energy infrastructure company and provides turnkey engineering, procurement and construction solutions for high and medium voltage power lines, high and medium voltage substations, overhead and below ground fibre optic lines, and renewable energy projects

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Murray & Roberts

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2024

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