DGR Global Limited

ABN 67 052 354 837

Annual Report - 30 June 2025

Directors	Peter Wright - Non-Executive Chairman Nicholas Mather - Managing Director Brian Moller - Non-Executive Director Ben Hassell - Non-Executive Director
Company secretary	Geoffrey Walker
Registered office and principal place of business	Suite 9C London Offices 30 Florence Street Teneriffe QLD 4005 Phone: (07) 3303 0680
Share register	Link Market Services Limited 10 Eagle Street Brisbane QLD 4000 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane QLD 4000
Solicitors	Hopgood Ganim Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000
Stock exchange listing	DGR Global Limited shares are listed on the Australian Securities Exchange (ASX code: DGR)
Website	www.dgrglobal.com.au
Corporate Governance Statement	www.dgrglobal.com.au/corporate-governance

I am pleased to present the DGR Global Ltd Annual Report for the 2025 Financial Year.

In contrast to the more challenging environment of recent years, 2025 has seen a moderate improvement in market conditions. Interest rates are beginning to ease globally, and we are encouraged by a stronger outlook for commodities. Of particular note, the sustained strength in both gold and copper prices has supported global market sentiment and delivered a direct benefit to DGR through an uplift in the value of our strategic holding in SolGold plc. This has, in turn improved the company's balance sheet.

While we welcome these improvements, the Board and management remain firmly committed to prudent cost control and the responsible use of the company's resources. Over the past year, we have continued to reduce overheads and streamline operations, ensuring that DGR is positioned to maximise value for shareholders in a more supportive market environment.

Looking forward, we believe the recovery in commodity markets provides a platform for renewed growth across our asset portfolio. We remain confident in the long-term value of DGR's investments and continue to manage them with discipline, with a view to realising their potential for all stakeholders.

On behalf of the Board, I would like to thank our staff, management team, and fellow Directors for their dedication, and above all, our shareholders for their ongoing loyalty and support.

Peter Wright
Chairman
DGR Global Ltd

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of DGR Global Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Peter Wright - Non-Executive Chairman
Nicholas Mather - Managing Director
Brian Moller - Non-Executive Director
Ben Hassell - Non-Executive Director

Principal activities
During the financial year, the principal continuing activities of the Group was the generation of projects, and the provision of services and support to sponsored listed companies, within the mineral resources industry. There were no significant changes in the nature of the Group's principal activities during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations, mineral resources and future developments
The loss for the Group after providing for income tax and non-controlling interest amounted to $13,795,161 (30 June 2024: $46,649,731).

(a) Capital Structure Changes During the Year

Ordinary Shares
There were no changes in issued ordinary shares during the financial year ended 30 June 2025 (2024: no material changes to the number of issued ordinary shares).

Options
The Company granted 180,000,000 share options to Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) pursuant to a Facility Agreement with Samuel. During the 2024 financial year, the Company granted 180,000,000 share options to Choice Investments (Dubbo) Pty Ltd (Choice) pursuant to a Facility Agreement with Choice.

(b) Financial Position and Financial Performance for the Year

Financial position
The net assets of the Group have decreased by $16,029,895 to $14,078,406 as at 30 June 2025 from $30,108,301 as at 30 June 2024. This decrease has primarily resulted from:
- Increase in borrowings;
- Fair value loss on share portfolio; and
- Exploration and evaluation assets written off.

During the past year the Group has continued investing in its mineral exploration tenements.

Financial performance
For the year ended 30 June 2025, the Group loss after income tax was $14,027,541 (2024: $50,432,793). The loss for the year has been largely driven by:
- Legal expenses primarily incurred in connection with proceedings relating to the administration and receivership of the Armour Group (In Liquidation);
- Exploration and evaluation assets written off; and
- Increase in finance costs.

Cash flows
Cash outflows from operating activities were higher in the 30 June 2025 financial year when compared to 30 June 2024, mainly due to an increase in legal expenses, tax payments, finance costs, and administration and consulting expenses.

There were net cash inflows from investing activities due to proceeds from release of security deposits, being partially offset by expenditures on exploration and evaluation assets.

There were net cash inflows from financing activities due to the receipt of a loan from Samuel Pty Ltd as trustee for Manumbar Pastoral Trust and a net increase in the loans from Equities First Holdings LLC.

(c) Review of Operations

DGR's business is the creation of resource exploration, development, and mining companies. The business uses the skills of a core team of talented exploration staff to identify resource projects capable of yielding world class discoveries of commodities with enduring strong fundamentals. This is achieved through the identification of commodities with a favourable 20-year demand, growth, and price outlook. DGR searches for geological terranes with:

- A demonstrated strong endowment for that commodity in an historically under-explored region
- Opportunity for the application of newly developed exploration and metallurgical techniques to assist in the definition of economic resources
- Jurisdictions with improving socio-economic and regulatory frameworks
- Extensive available tenures
- Existing data sets which provide the basis for innovative reinterpretation

DGR provides initial seed funding and management support to secure these assets in subsidiaries and develop these assets to more advanced funding stages. DGR has a pipeline of projects in daughter companies at various stages.

Further return from its holdings in LSE listed SolGold plc and ASX listed Clara Resources Australia Ltd, New Peak Metals Ltd, Lakes Blue Energy NL and unlisted Auburn Resources Ltd is expected over the coming years.

The previous resource exploration and funding activities of DGR's key personnel underscore the opportunities provided by the DGR business model. DGR does not generally purchase its exploration projects. DGR's in house generative capabilities give the Group a strong competitive edge. DGR's focus on provincial tenement positions covering entire sedimentary basins or structural blocks where possible, delivers capital, government, and major resource corporate attention.

The Company maintains its cornerstone investor position in subsidiaries that move to listing on a recognised stock exchange as illustrated in the following Figure 1.

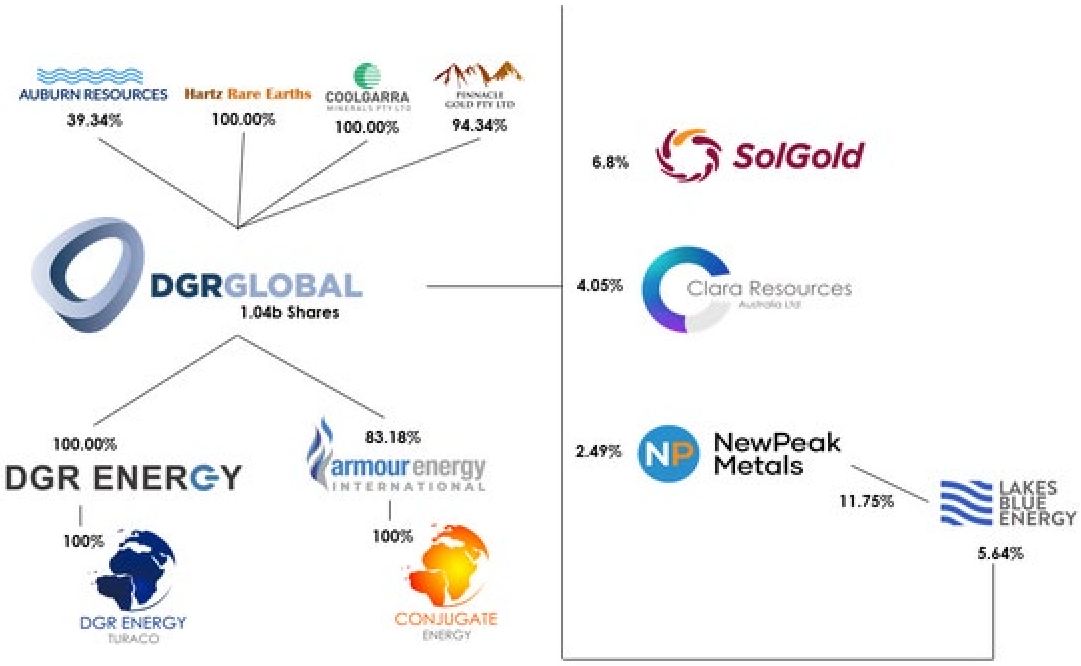

Figure 1: DGR Global created investments (at 30th June 2025)

Corporate

Highlights for the Group during 2025 included:

- During the year limited field exploration and prospecting activities were undertaken. DGR and its related entities remain active and continue to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions.
- The Company continues to focus on new project generation and value creation and also continues to seek out new investment and development opportunities to drive the creation of new resource companies.
- Supporting 39.34% owned, public, unlisted Auburn Resources Ltd capital raising preparations and advancement towards potential ASX listing.
- - We refer to our previous announcements regarding the Supreme Court of Queensland proceeding that DGR Global Ltd commenced in relation to the administration and receivership of the Armour Group (Proceeding) (see the Jan – Mar 2024 Quarterly Report).
  - We also refer to our April – June 2025 Quarterly Report, which provided details regarding DGR's successful appeal of the Security for Costs Decision (as defined in that Quarterly Report).
  - DGR intends to seek leave to amend its statement of claim to include revised alternative counterfactuals which, if allowed, will increase the quantum of DGR's claim. However, the proposed amended pleading has not yet been provided to the defendants and DGR has not applied for leave to amend its statement of claim.
  - DGR has separately identified and alleges that Corrs Chambers Westgarth ('Corrs'), the legal representatives of the First and Second Defendants (the Perpetual Parties) in the Proceeding, are conflicted and, in DGR's view, should not continue to act for the Perpetual Parties. On 10 September 2025, DGR filed an originating application against Corrs seeking a permanent injunction to restrain Corrs from acting for the Perpetual Parties in the Proceeding. The application is currently listed for hearing on 25 to 28 November 2025.
- HSEC for the group entities for which DGR acts as Operator, maintained a rolling 12-month TRIFR of 0.00 and recorded zero environmental incidents for the corresponding period, demonstrating DGR's continuous commitment to sustainable and safe operations.
- DGR executed a facility agreement, in two tranches for a total of $23,500,000 to fund refinancing of existing debt facilities, provide working capital and ongoing legal fees.

Investments in Listed Companies

SolGold plc (6.80%) – LSE: SOLG *www.solgold.com.au*

- Focus on high-grade world-class copper gold porphyry systems at Cascabel in Ecuador. Cascabel is proximate to Quito and seaports, is at low elevation, and has abundant water supplies and access to hydropower.
- SolGold remains the dominant explorer in the country.
- Announcement of the execution of the Amended Investment Protection Agreement ("AIPA") with the Government of Ecuador for its flagship Cascabel Copper-Gold Project.
- Announcement that the Environmental Licence was granted for the advanced exploration phase at Porvenir Project following completion of the Environmental Impact Study and public consultation process.
- It was announced (July 2025) that the Project Execution Plan had been completed and approved.
- It was also announced (July 2025) that the second US$33.3 million of funds under its US$100 million initial deposit from the streaming agreement with Franco-Nevada and OR Royalties had been received.
- DGR notes further that considerable upside exists to be refined during the DFS permitting and financing phases through opportunities for:
  - benefits of increased copper prices US$4.20/lb and copper US$2300/oz currently representing a notional increase in revenues of 9% for copper and 31% for gold before all expenses and tax (approximately 15% blended).
  - increases in metallurgical recoveries especially gold.
  - expediting production by bringing the Tandayama resource to reserves status and production up to 2 years sooner.
  - further resource definition on the Cascabel tenement.
  - further operating cost reductions through mine and mill optimisation and green power initiatives.
  - refinement of mine, mill and infrastructure design and capex.
  - reduction in discount rates and cost of capital.
  - assessment of the long-term cash flow value of the other 82 % of the resource not assessed in the study.
- DGR also notes that:
  - SolGold continues to offer unique upside from its comprehensive national exploration portfolio in Ecuador.
  - Efforts continue in respect of the emplacement of the balance of the financing package for development using strategies which minimise equity dilution.

Copies of all of SolGold's market releases are available on the Company's website: www.solgold.com.au

New Peak Metals Limited (2.49%) – ASX: NPM *www.newpeak.com.au*

- Focused on progressing its interests in several exploration projects in jurisdictions including Argentina, Canada and Australia. During the year, the company's interests in Sweden were sold.
- Announcement was made that planned exploration works commenced at the Treuer Range uranium/vanadium project located in the Northern Territory's Ngalia Basin.
- The appointment of Mr Mark Purcell as Managing Director was announced.
- It was announced (July 2025) that a Share Purchase Deed (Agreement) had been executed to acquire all shares in Goldstrike Mining, the owner of the Tansey Gold Project in Queensland, Australia.
- Various project updates were announced.

Copies of all of NewPeak Metals' market releases are available on the company's website: www.newpeak.com.au

Clara Resources Limited (4.05%) – ASX: C7A *www.clararesources.com.au*

- Focussing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- A capital raising and corporate update were concurrently released.
- Several company updates were released.

Copies of all of Clara's market releases are available on the company's website: www.clararesources.com.au

Lakes Blue Energy NL (5.64%) – ASX: LKO *www.lakesblueenergy.com.au*

- Focussing on realising the potential of the company's diverse portfolio of projects to become a producer of petroleum to meet Australian industry and household requirements, in both feedstock and energy applications.
- Agreement with ADZ Energy Pty Ltd of sale by Lakes' for PEP169 was confirmed as executed, with sale completion and receipt of the first A$3.0M sale proceeds also being announced.
- It was announced that a $6.5m placement had been made to facilitate drilling at Wombat-5.
- It was announced (July 2025) that LKO had been reinstated to official quotation and trading on the ASX.
- It was also announced (July 2025) that final approvals for drilling at Wombat-5 had been received and that advanced site works, and drill rig establishment were underway.
- A binding Heads of Agreement was executed (July 2025) to advance a CO2 opportunity at Nangwarry in South Australia.
- DGR also holds 1 million (16.67%) Royalty units in Lakes Blue Energy Victorian assets 10% Royalty Trust.

Copies of all of Lakes Blue Energy's market releases are available on the company's website: www.lakesblueenergy.com.au

<u>Exploration and Development of Unlisted Subsidiaries and Projects</u>

During the year the Group endeavoured to remain focused on advancing exploration projects within the parent and subsidiary companies. Field reconnaissance and exploration programs were limited.

Significant activities which occurred during the year included:

Auburn Resources Limited (39.34%) *www.auburnresources.com.au*

Auburn Resources is focused on the discovery and development of copper, gold, nickel, cobalt and zinc deposits in Eastern Queensland and the Northern Territory.

- Large tonnage zinc, copper and gold focussed company with ongoing development of a number of projects, including 4 district scale flagship projects in QLD and the NT.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects.
- Exploration targets defined for zinc at the Ban Ban Project.
- Under-explored areas of most endowed provinces with Tier 1 targets.
- Field exploration, mapping and soil sampling programme in the South Nicholson Project was completed, with assay results and interpretation/modelling awaiting completion.
- The Calgoa/Kolbar Project modelling and prospective drill hole location work was continued.

Pinnacle Gold Pty Ltd (94.34%)
Pinnacle Gold holds 6 Exploration Permits (EPMs) for gold, nickel, and antimony in North Queensland and 2 Mineral Exploration Licenses (ELs) for gold and copper in the Northern Territory. The Queensland EPMs include substantial gold exploration tenements south of Charters Towers, Qld. Most of the area is soil covered, with previous exploration efforts by earlier explorers confined to areas of outcrop and focused on mapping and sampling known workings. Only two areas have been drilled.

To date there has been no wide ranging systematic geochemical survey undertaken, yet the area clearly lies on potentially mineralising structures (Charters Towers – Black Jack – Mt Leyshon). Significant stream sediment anomalisms may not all be due to the proximate small veins.

Pinnacle has reconsidered the exploration strategy for this mostly soil covered area, looking for large targets, Pinnacle previously completed a field program of low gold detection limit soil lines on a grid pattern with infill gridding of any elevated results. Historical initial shallow RC drilling on 2 of the EPMs returned mixed results, warranting further exploration and drilling to better define drill targets.

No on ground exploration activities were undertaken in the reporting year. Pinnacle Gold remains active and continues to advance projects and plan exploration programmes within their portfolios.

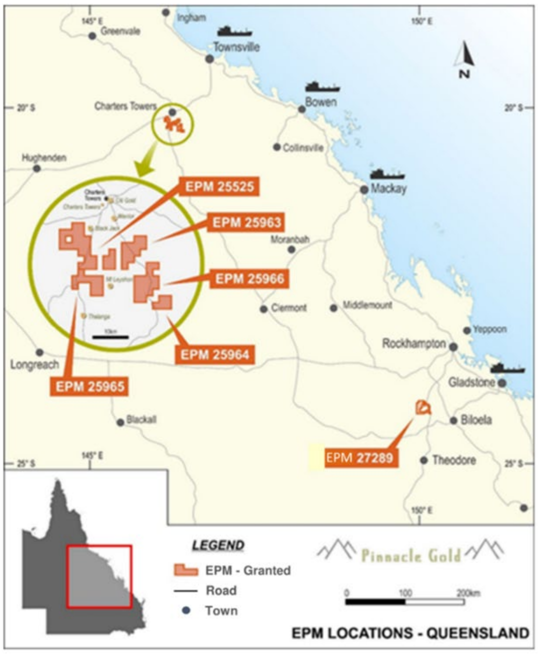

Figure 2: EPM Locations Queensland

Pinnacle Gold has secured tenure that is thought to be highly prospective for gold and copper in the Northern Territory on the back of a successful NAGS survey that identified a number of anomalous areas within remote parts of the Northern Territory and Queensland that have received almost no historical exploration. Pinnacle Gold was one of the first companies to secure tenure as a direct result of the NAGS survey and as such have started the pioneering phase into deeply covered unexplored Australian prospective terrane.

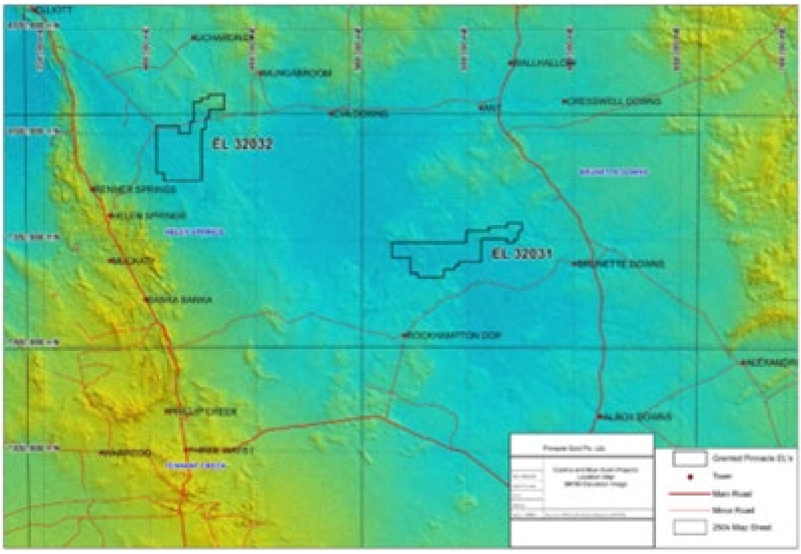

Figure 3: Pinnacle Gold EL Locations Northern Territory

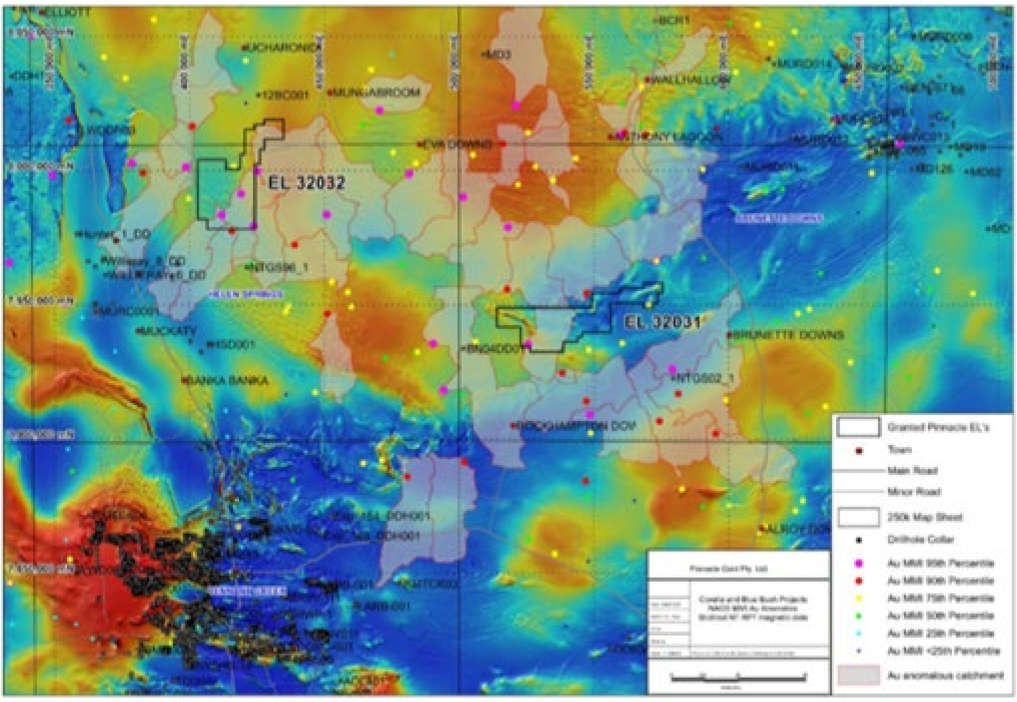

Figure 4: NT stitched RTP magnetic image of the Tennant Creek region showing anomolous gold MMI catchments and EL location

Coolgarra Minerals Pty Ltd (100%)

Coolgarra Minerals is focussed on discovery and development of gold, antimony, nickel and cobalt and holds five granted EPMs to the south of Greenvale, QLD and one EPM west of Theodore in Central Queensland.

The southernmost permit covers substantial historic gold workings at Janelle’s Hope and Wade’s with the Northern tenement areas immediately adjacent to the south of the Sconi nickel-cobalt project.

Initial exploration focused around several historical small-scale mining areas, in particular Wally's Hope and Janelle's Hope Prospects in the southern section of EPM 19270, and what is recorded as a long (several kilometres) strata bound gold occurrence in the northern section now referred to as Wade's Prospect.

No on ground exploration activities were undertaken in the reporting year. Coolgarra Minerals remains active and continues to advance projects and plan exploration programmes within their portfolios.

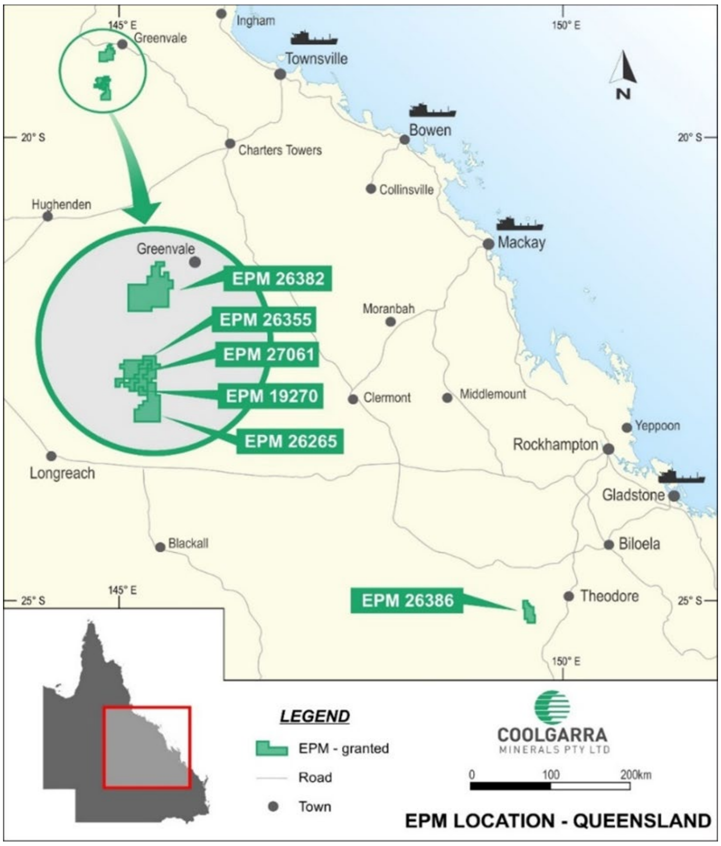

Figure 5: Coolgarra EPM Locations Queensland

Figure 7 below is a satellite image of the southern section of EPM 19270 showing the soil grid lines with a macro view of the soil gold concentration contours at >25 ppb, > 50 ppb, and > 100 ppb.

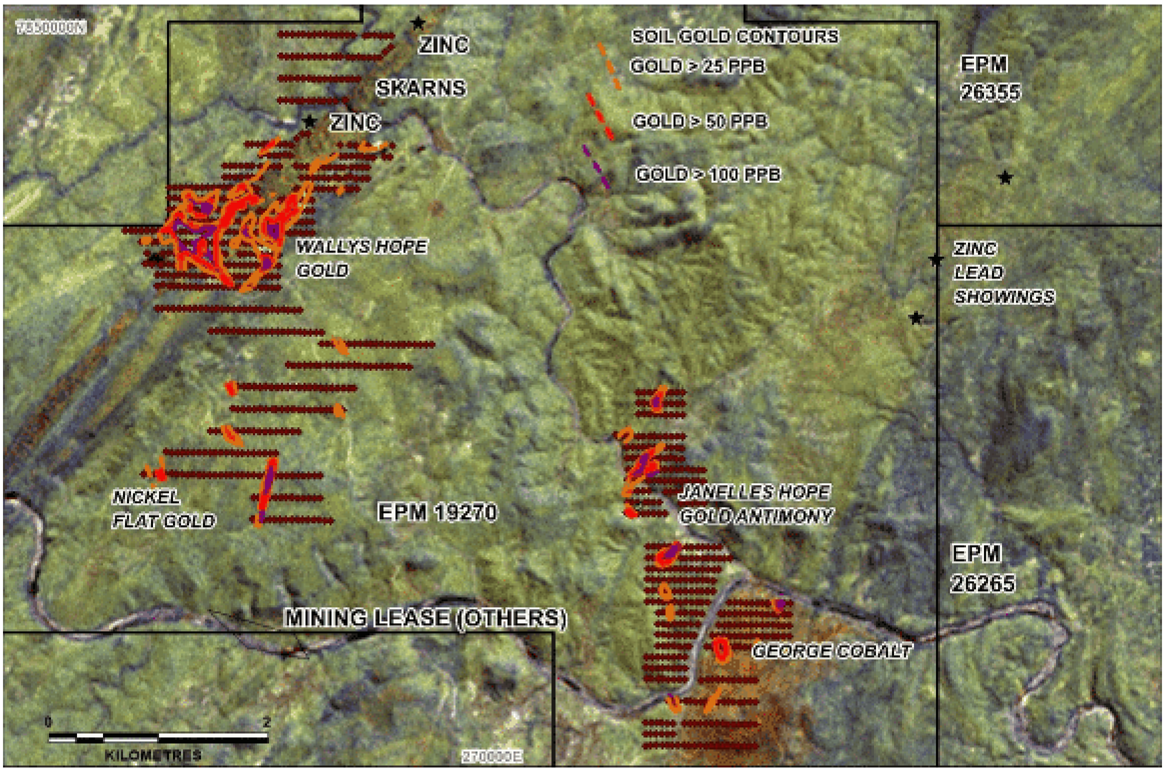

Figure 6: Soil Sample Grid on southern section of EPM 19270

Hartz Rare Earths Pty Ltd (100%)
Hartz Rare Earths (HRE) have applications for two Mineral Exploration Licenses (ELs) in the Northern Territory. The project area is located approximately 855km south of Darwin and 420km north-west of Alice Springs.

The target is a uranium copper molybdenum anomalous area highlighted in the recent Geoscience Australia survey. The geology and metal association indicate the potential for roll front uranium deposits within dry stream channels on the margin of the Tanami Desert.

On grant of the exploration licenses, HRE is proposing to investigate this previously large unexplored target specifically for uranium, copper, molybdenum and vanadium using a denser geochemical survey. Initially this will involve further MMI™ and conventional sampling, followed by traverses of shallow drilling.

No on ground exploration activities were undertaken in the reporting year. Hartz Rare Earths remains active and continues to advance projects and plan exploration programmes within their portfolios.

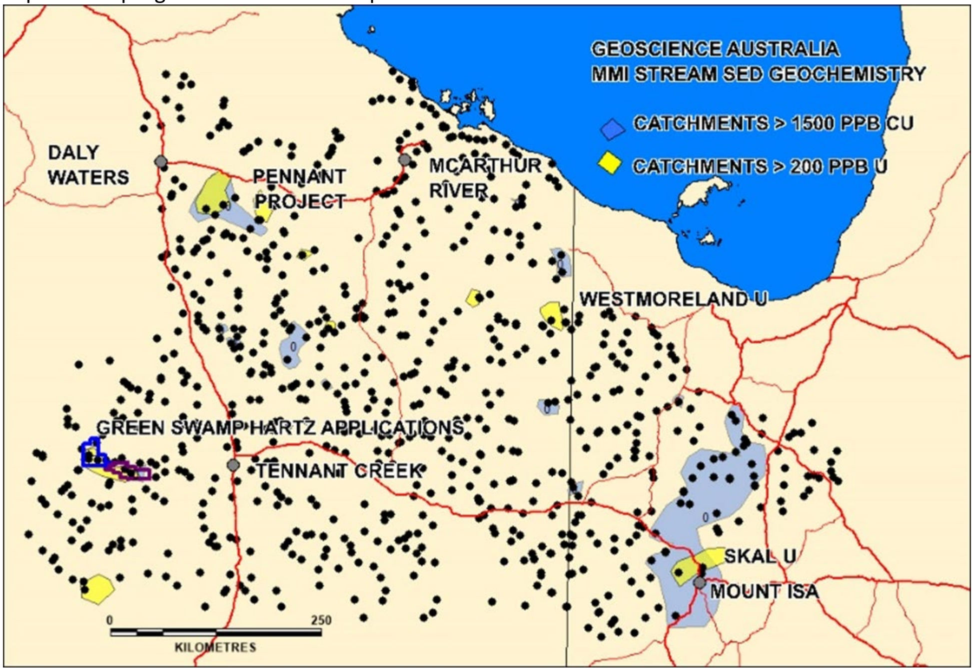

Figure 7: Geoscience Australia MMI™ stream sediment geochemistry map

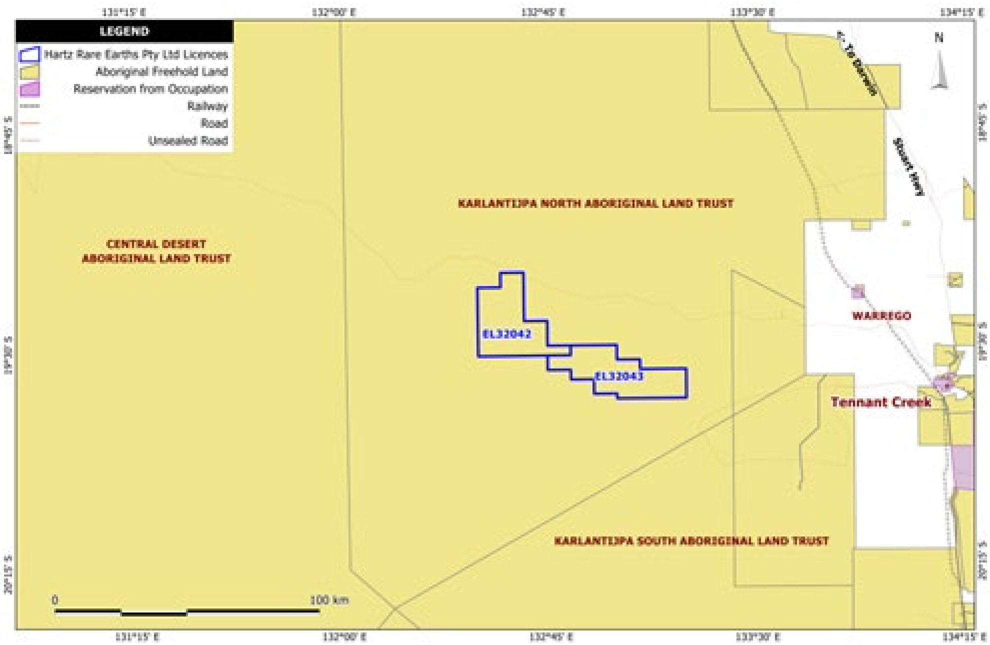

Figure 8: License application location map

Mineral Resources

Following a resource drilling programme that was announced to the ASX on 4 August 2014, the Shamrock Tailings Dam contains a JORC 2012 compliant Mineral Resource of:

- Indicated: 770,000 tonnes @ 0.58 g/t Au for 450,000 grams (14,000 ounces) gold, and
- Inferred: 770,000 tonnes @ 11 g/t Ag for 8,242,400 grams (265,000 ounces) silver.

There has been no change to this Mineral Resource since that time.

Future Developments

DGR Global aims to hold its key positions in the listed resource companies that it has created as they mature and develop. DGR has further unlisted subsidiaries that may progress to listing within the next 18–24 months, subject to further exploration, development and market conditions.

Significant changes in the state of affairs

Loan repayment and disposal of investments

On 25 November 2024, the Company, Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) and Choice Investments (Dubbo) Pty Ltd (Choice) entered into a Deed of Assignment and Novation of the Choice Loan which assigned and novated the Choice Loan from Choice to Samuel (refer to note 17).

On 19 September 2024 and 23 October 2024, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH) for loans of $2,261,070 and $2,041,074 respectively. The loans are secured by 40,000,000 ordinary shares held by DGR in SolGold plc (refer to note 17).

In January 2025, DGR disposed of 12,000,000 ordinary shares in Atlantic Lithium Limited in full satisfaction of Loan 1 due to Equities First Holdings LLC (refer to note 17).

Litigation

In December 2023, DGR Global Ltd (DGR) commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group (in liquidation). In January 2025, the Court ordered DGR to provide $3.46 million as security for costs; however, in July 2025 the Court of Appeal unanimously allowed DGR’s appeal, set aside the order and awarded DGR its costs. As a result, the proceedings may now advance. The outcome of the litigation remains uncertain, with potential for significant financial recoveries if successful, but also the risk of further legal costs or adverse cost orders. No provision has been recognised in the financial statements due to the inherent uncertainty of the matter. Refer to note 28.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Equities First Holdings LLC - Loan 2 extension

In August 2025, DGR Global Limited obtained a 12-month extension from Equities First Holdings LLC for the repayment of Loan 2, with the maturity date revised to 6 October 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Other than items discussed in the ‘Review of operations, mineral resources and future developments’, no other information on likely developments in operations of the Group and the expected results of operations have been included in this report because the directors believe it would be likely to result in the unreasonable prejudice to the Group.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities and its Mining Leases. The Group has conducted an extensive review of the environmental status of the Mining Leases and has estimated the potential costs for future rehabilitation and restoration to be $1,476,516. There are no matters that have arisen in relation to environmental issues up to the date of this report.

Environmental management
The group manages its environmental commitments and responsibilities for its mining leases (ML's) under a Plan of Operations that was approved by the Department of Environment and Science in January 2020. This Plan had a notional expiry in December 2022; however, rehabilitation and site management operations continue under this plan during the transition to a Progressive Closure and Rehabilitation Plan (PCRP) which is scheduled to be submitted to the Department of Environment and Science for review and approval in April 2024.

The Group manages its environmental commitments and responsibilities for its Exploration permits (EPM's) under the specific requirements for the Environmental Authority that is issued for each tenement and under the requirements of the Environmental Protection Act (EPA) and under the principles of the general duty of care.

Material business risks
General
Disruption to international trade and travel, and likely global economic impacts as a result of government and private sector reactions to international events and broader geopolitical uncertainty.

The performance of the Company will continue to be influenced by the various external conditions both, domestically and internationally, that directly and indirectly impact the various commodities that form the company's (and its subsidiaries) focus for exploration and mining. In addition, the Company's ability to continue operating also has a degree of dependence on the health of the capital markets (both debt and equity) which the Company may need to access in order to fund potential future operations. While these markets are always influenced by the general conditions in the broader economy.

Operational risks
Continued successful operations of the Company and its subsidiaries will largely depend on the efficient and successful implementation of its exploration, business development and commercial management. The operations of the Company and its subsidiaries may be disrupted by a variety of events, risks and hazards that are beyond the control of the Company.

Exploration has been and will continue to be exposed to operational risks, Including:
(i) Accidents and Safety Incidents – risks of injury, health and safety breaches, and potential shutdowns.
(ii) Unforeseen Cost Escalations – inflationary pressures on labour, consumables, fuel, and equipment impacting exploration budgets.
(iii) Environmental Considerations – requirements to comply with evolving environmental regulations, community expectations, and rehabilitation obligations.
(iv) Adverse Weather and Natural Events – including extreme rainfall, flooding, drought, fire, and seismic activity, which may delay or halt field operations.
(v) Supply Chain and Logistics Disruptions – delays in obtaining equipment, contractors, or essential services, particularly in remote areas.
(vi) Regulatory and Permitting Risks – delays or uncertainties in the granting and maintenance of necessary exploration and mining approvals.

Where necessary, exploration programs are deferred, rescheduled, or modified in order to avoid or minimise the impact of such risks. However, there can be no assurance that the Group will not experience material disruptions to its operations in the future.

Climate change risk
The Group does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2025. The Group considers the following matters to be relevant to this conclusion:

(i) the Group's activities are predominantly focussed on the discovery and definition phase of natural resource projects. The Group is not yet in a mine planning, development, construction or operational phase. Accordingly, having a predominantly greenfields exploration focus means that the Group currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the Group has a minimal carbon footprint and negligible emissions;

(ii) the Group's mothballed "Shamrock" mine site in South East Queensland has been the subject of continued rehabilitation, and the historical tailings storage facility is actively managed (under active supervision conditions) to mitigate the risks associated with overspill into surrounding natural waterways as a result of seasonal and potential extreme rainfall and weather events;

(iii) the Group is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it or its assets at this time;

(iv) the balance of the Group's exploration interests are predominantly focussed on minerals that are not expected to be impacted by the various categories of risk associated with Climate Change. These minerals include copper, nickel, gold and zinc;

(v) other than as outlined above, the Group considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

(vi) significant weather events, especially flooding rain and tropical cyclones directly impact land and tenement access and the ability to undertake field exploration work, as well as the additional risk of plant, equipment and infrastructure damage and/or loss.

Information on directors

Name:	**Peter Wright**
Title:	Non-Executive Chairman
Qualifications:	BCom, BEcon
Experience and expertise:	Peter Wright is a portfolio manager at Bizzell Capital Partners (BCP), a Brisbane based Corporate Advisory and Funds Management Firm. Peter has over 20 years experience working primarily in asset transactions, corporate advisory assignments, research and primary market transactions.
Other current directorships:	Greenwing Resources Limited (since 2 September 2016) Savannah Goldfields Limited (since 31 October 2017)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman Member of the Audit and Risk Committee and the Remuneration Committee
Interests in shares:	Nil

Name:	**Nicholas Mather**
Title:	Executive Director
Qualifications:	BSc (Hons,Geol), MAusIMM
Experience and expertise:	Nick Mather has 30 years of experience in exploration and resource company management. His career has taken him to a variety of countries exploring for precious and base metals and fossil fuels. He has focused his attention on the identification of and investment in large resource exploration projects. Nick was Managing Director of Bemax Resources NL and instrumental in the discovery of the world-class Gingko mineral sand deposit in the Murray Basin in 1998. As an Executive Director of Arrow Energy NL, Nick drove the acquisition and business development of Arrow's large Surat Basin Coal Bed Methane project in South East Queensland. He was Managing Director of Auralia Resources NL, a junior gold explorer before its $23 million merger with Ross Mining NL in 1995. He was also a Non-Executive Director of Ballarat Goldfields NL, having assisted that company in its re-emergence as a significant emerging gold producer.
Other current directorships:	Armour Energy Limited (in liquidation) (since 18 December 2009) (the company was delisted from the ASX on 29 August 2024) Lakes Blue Energy NL (since 7 February 2012) SolGold plc, which is listed on the London Stock Exchange (since 11 May 2005)
Former directorships (last 3 years):	Clara Resources Australia Limited (from 21 October 2010 to 11 March 2025) NewPeak Metals Limited (from 22 January 2003 to 28 November 2023)
Special responsibilities:	Managing Director and Chief Executive Officer
Interests in shares:	177,550,916

Name:	**Brian Moller**
Title:	Non-Executive Director
Qualifications:	LLB (Hons)
Experience and expertise:	Brian Moller is a consultant in the Brisbane based law firm HopgoodGanim and retired as a partner on 30 June 2024 having been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.
Other current directorships:	Platina Resources Limited (since 30 January 2007) NewPeak Metals Limited (since 22 January 2003) Tempest Minerals Limited (since 13 October 2016)
Former directorships (last 3 years):	Tolu Minerals Ltd (from 24 February 2022 to 17 June 2024) Clara Resources Limited (from 21 October 2010 to 10 March 2025)
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration Committee
Interests in shares:	10,104,869

Name:	**Ben Hassell**
Title:	Non-Executive Director
Qualifications:	B Acc, CA
Experience and expertise:	Ben Hassell has worked over a broad cross-section of industries, including listed and non-listed companies. He also has extensive experience working with private discretionary trusts, SMSFs and Private Ancillary Funds. Importantly, Ben has worked at all levels - operational, management and executive level - and has an excellent understanding of business at all phases of its development. Ben also has extensive experience in Debt and Equity Funding, Stakeholder Management and Regulatory Compliance. Ben's special areas of expertise are financial modelling, forecasting/projecting and risk mitigation. Currently, Ben holds the position of Group General Manager of the Samuel Group of Companies, a Brisbane based Investment and Consultancy Group directing and managing a diverse portfolio including cattle stations, listed mineral resource companies, rural and residential Real Estate and philanthropic services associated with DGR CEO, Nicholas Mather.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration Committee
Interests in shares:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Geoffrey Walker is a Chartered Accountant with over 30 years of commercial experience including as Chief Financial Officer of ASX-listed entities.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Peter Wright	5	5	2	2	-	-
Nicholas Mather	5	5	-	-	-	-
Brian Moller	5	5	2	2	-	-
Ben Hassell	5	5	2	2	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The Remuneration Committee did not meet during the year. In view of the current size of the Board, the Board considers it more effective to set aside time at Board meetings, where a non-executive director assumes the role of chair to specifically address the matters that would have been ordinarily attended to by the Remuneration Committee. The Board operates in accordance with the formal Remuneration Committee Charter, which has been adopted by the Board and is available from the Corporate Governance section of the Company's website.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. Its role includes assessing the appropriateness of the nature and amount of remuneration of such officers by reference to relevant employment market conditions, with the objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team. The Remuneration Committee did not meet during the financial year. Given the size of the Board, it was considered more efficient and effective for the Board as a whole to perform the functions of the Committee. Remuneration arrangements continued in accordance with prior determinations, with officers able to receive their base remuneration in a variety of forms, including cash and fringe benefits. The intention is that the form of payment selected is optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director and Senior Management remuneration is separate and distinct.

Non-executive directors remuneration
The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows.

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is $350,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors. A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

Directors may have the opportunity to qualify for participation in the Company's option plan, subject to corporate governance considerations and the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2025 is detailed in this Remuneration Report.

Executive director and senior management remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:
- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Director and Senior Management may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:
- performance based salary increases and/or bonuses; and/or
- the issue of options.

During 2025 discretionary bonuses amounting to $50,000 were paid to Key Management Personnel (2024: $50,000). There were no performance-based salary increases or options issued that were performance-related.

Directors may have the opportunity to qualify for participation in the Company's Option Plan, subject to corporate governance considerations and the approval of shareholders. All employees have the opportunity to qualify for participation in the DGR Global Employee Share Option Plan.

The remuneration of the Executive Director and Senior Management for the year ended 30 June 2025 is detailed in this Remuneration Report.

Consolidated entity performance and link to remuneration
The Company and its subsidiaries' principal activity is the generation of projects, and the provision of services and support provided to sponsored listed companies, within the mineral resources industry and accordingly only generates revenues for services and support provided and historically has generated losses.

During the year ended 30 June 2025, the market price of the Company's ordinary shares ranged from a low of $0.003 to a high of $0.030.

As the Company is still in the generation of projects and exploration stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

Use of remuneration consultants
The company did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2025.

Voting and comments made at the Company's 22 November 2024 Annual General Meeting ('AGM')
At the 22 November 2024 AGM, 86.17% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of DGR Global Limited:
- Peter Wright - Non-Executive Chairman
- Nicholas Mather - Managing Director and Chief Executive Officer
- Brian Moller - Non-Executive Director
- Ben Hassell - Non-Executive Director

And the following person:
- Geoffrey Walker - Company Secretary and Chief Financial Officer

Remuneration Details

	Short-term benefits			Post-employment benefits	Long-term benefits	
2025	Cash salary and fees $	Cash bonus $	Non-cash and other* $	Super-annuation $	Long service leave $	Total $
Non-Executive Directors:						
Peter Wright	100,000	50,000	21,890	-	-	171,890
Brian Moller	70,000	-	21,890	-	-	91,890
Ben Hassell	45,249	-	21,890	5,204	-	72,343
Executive Directors:						
Nicholas Mather	375,021	-	21,890	-	-	396,911
Other Key Management Personnel:						
Geoffrey Walker	230,000	-	32,506	26,450	3,833	292,789
	820,270	50,000	120,066	31,654	3,833	1,025,823

* Non-cash and other short term benefits include provision of a car park and/or an allocation of the Company's Directors and Officers insurance premium and/or the movement in the annual leave provision.

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-cash and other* $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Total $
Non-Executive Directors:						
Peter Wright	100,000	50,000	22,628	-	-	172,628
Brian Moller	70,000	-	22,628	-	-	92,628
Ben Hassell	45,249	-	22,628	4,977	-	72,854
Executive Directors:						
Nicholas Mather	364,149	-	22,628	-	-	386,777
Other Key Management Personnel:						
Geoffrey Walker	230,000	-	26,166	25,300	-	281,466
	809,398	50,000	116,678	30,277	-	1,006,353

* Non-cash and other short term benefits include provision of a car park and/or an allocation of the Company's Directors and Officers insurance premium and/or the movement in the annual leave provision.

Performance income as a portion of total remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024	At risk - LTI 2025	At risk - LTI 2024
Non-Executive Directors:						
Peter Wright	71%	71%	29%	29%	-	-
Brian Moller	100%	100%	-	-	-	-
Ben Hassell	100%	100%	-	-	-	-
Executive Directors:						
Nicholas Mather	100%	100%	-	-	-	-
Other Key Management Personnel:						
Geoffrey Walker	100%	100%	-	-	-	-

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2025	Cash bonus paid/payable 2024	Cash bonus forfeited 2025	Cash bonus forfeited 2024
Non-Executive Directors:				
Peter Wright	100%	100%	-	-

Service agreements

It is the Board's policy that employment agreements or service contracts are entered into with all Executive Directors, Executives and employees. Contracts do not provide for pre-determining compensation values or method of payment. Rather the amount of compensation is determined by the Board in accordance with the remuneration policy set out above.

The current employment agreement with the Managing Director has a notice period of three (3) months. All other Executive employment agreements have between 1 and 3 months' notice periods. No current employment contracts contain early termination clauses. The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Certain Key Management Personnel are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Managing Director
DGR Global Limited has an agreement with Samuel Capital Pty Ltd, an entity associated with Nicholas Mather, for the provision of certain consultancy services by Nicholas Mather. The agreement was last updated on 1 July 2015. Samuel Capital Pty Ltd will provide Nicholas Mather as the Managing Director of DGR Global Limited for a base fee of $250,000 per annum. Effective 1 March 2017 the Managing Director's base fee was increased to $300,000 per annum and adjusted subsequently for changes in CPI. The Managing Director's adjusted base fee for the 30 June 2025 financial year was $375,021. There is no fixed term specified in this agreement.

Under the terms of the present contract:
- both DGR Global Limited and Samuel Capital Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice (6 months where triggered by a change of control);
- DGR Global Limited is entitled to terminate the agreement upon the happening of various events in respect of Samuel Capital Pty Ltd's solvency or other conduct or if Nicholas Mather ceases to be a Director of DGR Global Limited;
- the contract provides for a six-monthly review of performance by DGR Global Limited. The Company currently has not set any specific KPIs; and
- the contract provides for the provision of a car park.

There is no termination payment provided for in the Executive Service Contract with Samuel Capital Pty Ltd, other than the agreed notice periods.

Senior Management
The base salary of senior management are as follows:

Position	**Base Salary**
Company Secretary and Chief Financial Officer	$230,000 (plus superannuation)

Employment contracts entered into with senior management contain the following key terms:

Event	**Company Policy**
Duration	Non-specific
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation / notice period	1 - 3 months
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Share-based compensation
Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information
The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(14,027,541)	(50,432,793)	(9,547,919)	(9,169,564)	(1,076,932)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (cents)	0.5	1.1	3.7	5.7	6.2
Basic earnings per share (cents per share)	(1.3)	(4.5)	0.9	(0.9)	(0.1)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company and controlled subsidiaries held during the financial year by each director and other member of the key management personnel of the Group, including their personally related parties is set out below:

DGR Global Limited

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	177,550,916	-	-	-	177,550,916
Brian Moller	9,933,170	-	-	171,699	10,104,869
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	290,000	-	-	-	290,000
	187,774,086	-	-	171,699	187,945,785

* Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Auburn Resources Limited

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
Brian Moller	33,334	-	-	-	33,334
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	-	-	-	-	-
	33,334	-	-	-	33,334

* Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Pinnacle Gold Pty Limited

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	200,000	-	-	-	200,000
Brian Moller	-	-	-	-	-
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	-	-	-	-	-
	200,000	-	-	-	200,000

* Includes the balance of shares held on appointment/resignation, and shares acquired and sold for cash in on-market transactions.

Option holdings

DGR Global Limited

There were no options over ordinary shares in DGR Global Limited held during the financial year by Directors or key management personnel. During the year, the Company granted 180,000,000 options, exercisable at 3 cents per option, to Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust, an entity controlled by Nicholas Mather, in connection with a loan facility provided by the trust. These options were not granted as remuneration.

Auburn Resources Limited

There were no options over ordinary shares in Auburn Resources Limited held during the financial year by Directors or key management personnel.

Pinnacle Gold Pty Ltd

There were no options over ordinary shares in Pinnacle Gold Pty Ltd held during the financial year by Directors or key management personnel.

Loans to key management personnel and their related parties

There were no loans made, guaranteed or secured to directors and key management personnel by the entity or any of its controlled entities.

Other transactions with key management personnel and their related parties

Brian Moller

Mr Brian Moller (a Director), was a partner in the firm HopgoodGanim Lawyers until 30 June 2024. HopgoodGanim Lawyers were paid $262,692 (2024: $996,713) for the provision of legal services to the Group during the year. The services were based on normal commercial terms and conditions. At 30 June 2025 there was a balance of $16,192 owing (2024: $16,309) included within current liabilities.

Nicholas Mather

(a) DGR Global Limited has a commercial agreement with Samuel Capital Pty Limited, an entity controlled by Nick Mather (Managing Director), for the provision of administrative and marketing services. Samuel Capital Pty Limited was paid $474,375 (2024: $143,859) for the provision of administrative and marketing services to the Group during the year. The services were based on normal commercial terms and conditions. At 30 June 2025 there was a balance of $55,103 owing (2024: $8,740) included within current liabilities.

(b) On 25 November 2024, the Company, Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) and Choice Investments (Dubbo) Pty Ltd (Choice) entered into a Deed of Assignment and Novation of the Choice Loan which assigned and novated the Choice Loan from Choice to Samuel. Samuel is controlled by Nicholas Mather.

In November 2024, the Company signed a Term Sheet in relation to a proposed Facility Agreement (Agreement) with Samuel, to fund the refinancing of existing debt facilities, provide working capital and ongoing legal fees for the Supreme Court case of DGR Global Ltd -v- P.T. Limited & Ors - BS 15575/2023. The balance outstanding on the loan at 30 June 2025 was $22,026,735.

In terms of the Facility Agreement, the loan is secured, expires on 18 November 2026, accrues interest and a Security & Arranger Fee at 14.60% and 5% per annum, respectively. The total interest expense for the year calculated using the effective interest rate (EIR) was $3,222,434. The interest expense is calculated using an EIR of 35.7% which includes an element of brokerage and establishment fees, the Security & Arranger's Fee, and an estimate of the Litigation Fee. The total transaction costs payable to Samuel is $3,760,667.

As part of the loan facility with Samuel, the Company issued 180,000,000 share options exercisable at 3 cents per option to Samuel, and is required to pay an additional fee (the "Upside Sharing Fee") in the event that the Company disposes of certain shares it holds in SolGold plc. The amount of the fee is contingent on the occurrence and value realised upon such disposal.

The loan includes a Litigation Fee payable to Samuel in the event of any win or settlement of the legal proceedings in relation to the administration and receivership of the Armour Group (In Liq) at any time, including after the expiry or earlier repayment of the Facility Agreement.

The key inputs into the valuation model at initial recognition and reporting date for the options were:

Valuation date	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at valuation date
02/04/2025	30/04/2028	$0.006	$0.03	100%	-	3.716%	$0.00194
30/06/2025	30/04/2028	$0.005	$0.03	100%	-	3.251%	$0.00129

The key inputs and assumptions in determining the fair value of the upside sharing fee are summarised below:

									Upside sharing % - Calculation date:	
Valuation date	Underlying share price GBP	Term - years	Risk-free rate (United Kingdom)	Dividend yield	Volatility	Baseline 10-Day VWAP GBP	Number of shares	Baseline value of shares GBP	lower/ equal to 2/4/2031	higher/ equal to 2/4/2031
02/04/25	0.0681	10.00	4.556%	-	57.5%	0.0173	204,151,800	14,556,023	15.0%	7.5%
30/06/25	0.0687	9.76	4.366%	-	57.5%	0.0173	204,151,800	14,556,023	15.0%	7.5%

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of DGR Global Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
12 January 2024	19 January 2027	$0.030	30,000,000
19 January 2024	19 January 2027	$0.030	150,000,000
2 April 2025	30 April 2028	$0.030	180,000,000
			360,000,000

At the date of this report, there is no unissued ordinary shares of Auburn Resources Limited or Pinnacle Gold Pty Ltd under option.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of DGR Global Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 27 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 27 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former directors of BDO Audit Pty Ltd
There are no officers of the Company who are former directors of BDO Audit Pty Ltd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Nicholas Mather
Managing Director

1 October 2025

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www.bdo.com.au

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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF DGR GLOBAL LIMITED

As lead auditor of DGR Global Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

R M Swaby

Director

BDO Audit Pty Ltd

Brisbane, 1 October 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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.

General information

The financial statements cover DGR Global Limited as a Group consisting of DGR Global Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is DGR Global Limited's functional and presentation currency.

DGR Global Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 9C
London Offices
30 Florence Street
Teneriffe
QLD 4005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

DGR Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	4	-	164,667
Other Income and Losses			
Share of losses of associates accounted for using the equity method		-	(1,176,893)
Other income	5	-	911,459
Interest income	6	46,009	945,316
Net impairment and fair value movements in Armour Energy Limited assets	36	-	(24,337,800)
Movement in fair value of derivative liability	19	533,590	1,082,947
Gain on settlement of loan	17	385,522	-
Operating Expenses			
Administration and consulting expenses		(1,166,110)	(1,679,178)
Depreciation and amortisation expense	14	(137,957)	(456,217)
Employee benefits expense		(1,499,302)	(1,582,822)
Exploration and evaluation expenditure expensed as incurred		(1,112,416)	-
Exploration and evaluation assets impaired	15	-	(12,565,548)
Exploration and evaluation assets written off	15	(772,485)	(8,419,920)
Information technology		(200,408)	(289,012)
Legal expenses		(5,843,992)	(1,131,313)
Finance costs	7	(4,613,734)	(1,871,842)
Total operating expenses		(15,346,404)	(27,995,852)
Loss before income tax		(14,381,283)	(50,406,156)
Income tax	8	353,742	(26,637)
Loss after income tax for the year		(14,027,541)	(50,432,793)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value loss on the revaluation of equity instruments at fair value through other comprehensive income	22	(3,528,284)	(34,054,404)
Tax effect of net fair value loss on equity instruments	22	1,525,930	5,805,743
Other comprehensive income for the year, net of tax		(2,002,354)	(28,248,661)
Total comprehensive income for the year		(16,029,895)	(78,681,454)
Loss for the year is attributable to:			
Non-controlling interest		(232,380)	(3,783,062)
Owners of DGR Global Limited		(13,795,161)	(46,649,731)
		(14,027,541)	(50,432,793)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(232,380)	(3,783,062)
Owners of DGR Global Limited		(15,797,515)	(74,898,392)
		(16,029,895)	(78,681,454)
		Cents	**Cents**
Basic earnings per share	35	(1.3)	(4.5)
Diluted earnings per share	35	(1.3)	(4.5)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

DGR Global Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	2,428,667	1,931,618
Trade and other receivables	10	308,300	239,319
Restricted cash	11	4,718,800	-
Other assets	12	156,958	82,800
Total current assets		7,612,725	2,253,737
Non-current assets			
Other financial assets	13	34,418,925	41,678,163
Property, plant and equipment	14	475,649	613,606
Exploration and evaluation	15	2,389,469	2,779,452
Restricted cash	11	2,393,471	-
Total non-current assets		39,677,514	45,071,221
Total assets		47,290,239	47,324,958
Liabilities			
Current liabilities			
Trade and other payables	16	2,479,667	1,515,220
Borrowings	17	1,915,045	8,339,847
Lease liabilities	18	92,459	142,783
Derivative financial liabilities	19	904,432	502,990
Income tax	8	-	1,532,781
Total current liabilities		5,391,603	12,033,621
Non-current liabilities			
Borrowings	17	26,328,879	1,727,800
Lease liabilities	18	-	91,544
Deferred tax	8	-	1,879,672
Provisions	20	1,491,351	1,484,020
Total non-current liabilities		27,820,230	5,183,036
Total liabilities		33,211,833	17,216,657
Net assets		14,078,406	30,108,301
Equity			
Issued capital	21	57,932,487	57,932,487
Reserves	22	62,804,782	64,807,136
Accumulated losses		(105,847,585)	(92,052,424)
Equity attributable to the owners of DGR Global Limited		14,889,684	30,687,199
Non-controlling interest		(811,278)	(578,898)
Total equity		14,078,406	30,108,301

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2023	57,932,187	93,055,797	(45,402,693)	3,204,164	108,789,455
Loss after income tax expense for the year	-	-	(46,649,731)	(3,783,062)	(50,432,793)
Other comprehensive income for the year, net of tax	-	(28,248,661)	-	-	(28,248,661)
Total comprehensive income for the year	-	(28,248,661)	(46,649,731)	(3,783,062)	(78,681,454)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 21)	300	-	-	-	300
Balance at 30 June 2024	57,932,487	64,807,136	(92,052,424)	(578,898)	30,108,301

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2024	57,932,487	64,807,136	(92,052,424)	(578,898)	30,108,301
Loss after income tax benefit for the year	-	-	(13,795,161)	(232,380)	(14,027,541)
Other comprehensive income for the year, net of tax	-	(2,002,354)	-	-	(2,002,354)
Total comprehensive income for the year	-	(2,002,354)	(13,795,161)	(232,380)	(16,029,895)
Balance at 30 June 2025	57,932,487	62,804,782	(105,847,585)	(811,278)	14,078,406

DGR Global Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,981,511)	(4,775,548)
Interest received		46,009	109,465
Interest and other finance costs paid		(1,926,193)	(299,609)
Income taxes paid		(1,532,781)	(598,569)
Net cash used in operating activities	34	(12,394,476)	(5,564,261)
Cash flows from investing activities			
Payments for property, plant and equipment	14	-	(4,648)
Payments for exploration and evaluation assets	15	(382,502)	(1,895,541)
Payments for security deposits		-	(94,312)
Loan advanced to associate		-	(2,750,000)
Proceeds from the sale of other financial assets	13	-	2,228,175
Receipt from repayment of corporate bonds		-	1,412,363
Proceeds from release of security bonds	13	710,535	-
Net cash from/(used in) investing activities		328,033	(1,103,963)
Cash flows from financing activities			
Proceeds from issue of shares	21	-	300
Proceeds from borrowings	34	17,878,360	6,734,087
Payment of principal portion of lease liabilities	34	(141,868)	(566,735)
Payment of borrowings	34	(5,173,000)	-
Net cash from financing activities		12,563,492	6,167,652
Net increase/(decrease) in cash and cash equivalents		497,049	(500,572)
Cash and cash equivalents at the beginning of the financial year		1,931,618	2,432,190
Cash and cash equivalents at the end of the financial year	9	2,428,667	1,931,618

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact to the financial statements.

Going concern
For the year ended 30 June 2025, the Group incurred a consolidated loss after tax of $14,027,541 (2024: $50,432,793) and net cash outflows from operating activities of $12,394,476 (2024: $5,564,261). The net loss for the year ended 30 June 2025 includes legal costs and financing costs of $5,843,992 and $4,613,734, respectively. The Group anticipates incurring significant legal and financing costs during the 2026 financial year.

At 30 June 2025, the Group's current assets exceeded its current liabilities by $2,221,122. After excluding restricted cash balances of $4,718,800, the Group has net current liabilities of $2,497,678. Current liabilities include derivative liabilities of $904,432 comprising share options and an Upside Sharing Fee (refer to note 19). Due to the nature of these derivatives, no net cash outflow would arise if the options are exercised or if the trigger event occurs in respect of the Upside Sharing Fee. At 30 June 2025, the Group's cash balances, excluding restricted cash, amounted to $2,428,667.

The Group’s listed equity investments are pledged as security for its existing borrowings. While the entire portfolio is secured, the Group is highly dependent on its investment in SolGold plc, which represents the largest component of the security provided. Any disposal of a portion of this shareholding would require approval from the lenders. At 30 June 2025, the investment in SolGold plc accounted for 89% of the Group’s portfolio of listed equity securities, resulting in a high concentration of investment risk. The reliance on a single investment to secure borrowings exposes the Group to potential volatility in the value of its security position, which may affect the Group’s future liquidity and its ability to continue as a going concern.

These conditions give rise to a material uncertainty, which may cast significant doubt over the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the following:
- Approval to sell listed securities currently pledged as security;
- The implementation of a legal funding agreement; and
- A capital raising during the 2026 financial year.

Whilst acknowledging the above uncertainties, the Directors have concluded that the going concern basis of preparation of the financial statements is appropriate due to the following factors:
- DGR holds a significant portfolio of listed securities that are currently pledged as security for borrowings. Subject to lender approval, these securities could be realised to provide funding for operations and, in combination, may also be used to secure additional borrowings if required. Together with this funding flexibility, the Group retains the capacity to reduce costs further, including through the postponement or cancellation of exploration programs and the relinquishment of certain exploration licences.
- The company continues to pursue legal action in the Supreme Court of Queensland in the matter of DGR Global Ltd -v- P.T. Limited & Ors - BS 15575/2023. This matter currently has a hearing scheduled for early November to hear an application to increase the amount claimed. DGR has previously won its appeal against a security for costs order among other matters. DGR also won a costs order against the other parties in relation to this appeal, with the costs to be awarded currently being assessed. DGR’s lawyers are currently pursuing legal funding to provide funding for the ongoing case as well as a portion of the costs already incurred.
- The increase in DGR’s share price to around $0.02 has increased the market capitalisation of the company to around $20 million. This greatly increases the probability of a successful capital raise of around $2.5m. If the share price continues to grow then the likelihood of the exercise of the outstanding 360 million $0.03 options increases as well.

Based on the above, the Directors are of the opinion that at the date of signing of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Note 1. Material accounting policy information (continued)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for the following:
- Financial assets carried at fair value through other comprehensive income – refer note 13;
- Investment in convertible notes carried at fair value through profit or loss – refer note 13; and
- Derivative financial liabilities - refer note 19.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DGR Global Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. DGR Global Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those 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 de-consolidated from the date that control ceases.

Foreign currency translation
The financial statements are presented in Australian dollars, which is DGR Global Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Note 1. Material accounting policy information (continued)

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets. These assets are measured at fair value with gains or losses recognised in the profit or loss.

Convertible note receivables are held at fair value through profit or loss as the convertible feature does not meet the requirements of being held to collect solely payment of principal and interest and therefore cannot be carried at amortised cost or at fair value through other comprehensive income. The coupon rate received periodically over the term of the notes is classified as part of the fair value gain or loss in other income.

Financial assets at fair value through other comprehensive income
Equity investments are classified as being at fair value through Other Comprehensive Income. After initial recognition at fair value (being cost), the Company has elected to present in Other Comprehensive Income changes in the fair value of equity instrument investments.

Unrealised gains and losses on investments are recognised in the financial assets revaluation reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to retained earnings.

Fair Value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all other financial assets and liabilities, where appropriate, including recent arm’s length transactions, reference to similar instruments and option pricing models.

The Company subsequently measures all equity investments at fair value. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other revenue when the Company’s right to receive payments is established and as long as they represent a return on investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit or loss and other comprehensive income as applicable.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Financial assets designated at fair value through OCI (equity instruments) are not subject to impairment assessment.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 1. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key judgements – exploration & evaluation assets
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

During the 30 June 2025 financial year, exploration assets written off amounted to $772,485 and were written off after they were determined to be no longer core assets of the Group or worthwhile pursuing further.

Exploration and evaluation assets at 30 June 2025 were $2,389,469 (2024: $2,779,452).

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Key judgements - Recognition of investment in SolGold plc
Shares held by the Group in SolGold plc have been used as security for a loan advanced to DGR Global Limited (refer to note 13). Title to 55,000,000 ordinary shares in SolGold plc, representing 26.94% of the total number of shares owned by DGR at 30 June 2025, has been transferred to the lender in terms of a Deed of Security. Although title in the shares has been transferred to the lender, the Directors have assessed that DGR has retained substantially all the risks and rewards of ownership of the shares and continues to recognise the investment in the shares.

Key judgements and estimates - derivative liability
(a) Share options and Upside Sharing Fee
DGR Global Limited (DGR) issued loans with attached share options to two lenders: Choice Investments (Dubbo) Pty Ltd and Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust. A key judgement was made in determining the appropriate classification of the share options as a derivative liability rather than equity. The share options fail to meet the "fixed-for-fixed" criterion under AASB 132 *Financial Instruments: Presentation*, as the number of shares issued may vary depending on future events. As a result, the share options were classified as a derivative financial liability and not as an equity instrument.

A further judgement involved separating the share option feature from the loan. The share options, which represent an embedded derivative, were separated from the host loan contract and accounted for independently. The initial recognition of the loan component was based on the difference between the total consideration received and the fair value of the embedded derivative, which was estimated using the Black-Scholes option pricing model.

As part of the loan facility with Manumbar Pastoral Trust, DGR is required to pay an additional fee (the “upside sharing fee”) in the event that DGR disposes of certain shares it holds in SolGold plc (refer to note 17). The amount of the fee is contingent on the occurrence and value realised upon such disposal. DGR has assessed this feature in accordance with AASB 9 *Financial Instruments* and determined that it represents an embedded derivative. The upside fee is not considered to be closely related to the host debt contract, as its value is linked to the disposal and value of shares held by DGR rather than to time value of money or DGR’s credit risk.

The fair value of the share option embedded derivatives were determined using inputs that are not based on observable market data, which required management to make key assumptions about volatility, the risk-free interest rate, and other factors.

The fair value of the upside sharing fee has been determined using a Monte Carlo Simulation (MCS) methodology based on the Binomial Option Pricing Model. The valuation requires the use of unobservable inputs, including:
- Simulated share price paths for SolGold Plc over the 10-year fee period;
- Simulated GBP/AUD exchange rate paths over the same period;
- Baseline share price (10-day VWAP) used to calculate the “upside” amount;
- Applicable upside sharing percentages, which vary depending on the calculation date;
- The Australian risk-free discount rate applied to discount future values to the valuation date; and
- A 100% assumed likelihood of disposal at each calculation date

In determining the fair value of the upside sharing fee, management has assumed a 100% likelihood of disposal of the relevant shares at each calculation date. This assumption provides a consistent base case within the MSC, and reflects the fact that the contractual terms of the facility agreement do not restrict disposal during the fee period. Management acknowledges that the actual likelihood of disposal is uncertain and subject to future market conditions and strategic decisions. If a lower probability of disposal were applied, the fair value of the derivative liability would reduce proportionately.

The valuations of the share options and upside sharing fee were reassessed at 30 June 2025, with changes in the fair value of the respective derivatives being recognised in the statement of profit or loss and other comprehensive income.

These judgements and estimates could have a material impact on the Group's financial statements, particularly in relation to the classification and measurement of financial liabilities and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

(b) Litigation Fee
The Company's loan agreement with Samuel Holdings Pty as trustee for the Manumbar Pastoral Trust (Samuel), includes a contingent Litigation Fee that is payable only if the Company is successful in specified legal proceedings (refer to note 17). The Litigation Fee is linked to a non-financial variable specific to the Company and does not meet the definition of a standalone derivative. Accordingly, it is not recognised separately from the loan liability.

In applying the effective interest rate method, management is required to incorporate the probability-weighted expected cash flows associated with the Litigation Fee into the calculation of the effective interest rate. This requires significant judgement in estimating both the likelihood of a successful litigation outcome and the timing of any potential payment.

The estimate is inherently uncertain and subject to change as the litigation progresses. A different assessment of the probability of success, or of the timing of settlement, could result in a material change in the effective interest rate and the pattern of interest expense recognised in future periods.

The valuation of the Litigation Fee was reassessed at 30 June 2025, with changes in the fair value of the derivative being recognised in the statement of profit or loss and other comprehensive income.

Note 3. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group reports information to the Board of Directors along company lines. That is, the financial position of DGR and each of its subsidiary companies is reported discreetly, together with an aggregated Group total. Accordingly, each company within the Group that meets or exceeds the relevant threshold tests is separately disclosed below. The financial information of the subsidiaries that do not exceed the relevant thresholds outlined above, and are therefore not reported separately, is aggregated and disclosed as Other.

Intersegment transactions
Corporate charges are allocated to segments based on the segments' overall proportion of overhead expenditure within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2025	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Interest revenue	46,009	-	-	-	46,009
Total revenue	46,009	-	-	-	46,009
Segment net loss before tax	(14,014,236)	(370,846)	(35,568)	628,600	(13,792,050)
Intersegment eliminations					(589,233)
Loss before income tax benefit					(14,381,283)
Income tax benefit					353,742
Loss after income tax benefit					(14,027,541)
Material items include:					
Exploration and evaluation assets written off	-	(358,473)	-	(414,012)	(772,485)
Finance costs	(4,613,734)	-	-	-	(4,613,734)
Assets					
Segment assets	44,401,603	2,060,228	340,935	487,473	47,290,239
Total assets					47,290,239
Total assets includes:					
Acquisition of non-current assets	-	263,237	99,655	19,610	382,502
Liabilities					
Segment liabilities	32,794,676	18,834	310,402	87,921	33,211,833
Total liabilities					33,211,833

Note 3. Operating segments (continued)

Consolidated - 2024	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Other revenue	164,667	-	-	-	164,667
Interest revenue	945,316	-	-	-	945,316
Total revenue	1,109,983	-	-	-	1,109,983
Segment net loss before tax	(47,935,903)	(3,214,960)	(10,159,770)	(1,628,290)	(62,938,923)
Intersegment eliminations					12,532,767
Loss before income tax expense					(50,406,156)
Income tax expense					(26,637)
Loss after income tax expense					(50,432,793)
Material items include:					
Share of losses of associate	(1,176,893)	-	-	-	(1,176,893)
Net impairment and fair value movements in Armour Energy Limited assets	(23,716,972)	-	(620,828)	-	(24,337,800)
Exploration and evaluation assets impaired and written off	(6,728,243)	(3,203,991)	(9,544,099)	(1,509,135)	(20,985,468)
Finance costs	(1,871,842)	-	-	-	(1,871,842)
Assets					
Segment assets	44,056,036	2,161,596	326,930	780,396	47,324,958
Total assets					47,324,958
Total assets includes:					
Acquisition of non-current assets	1,256,299	140,527	542,354	142,517	2,081,697
Liabilities					
Segment liabilities	16,779,364	8,137	360,329	68,827	17,216,657
Total liabilities					17,216,657

Note 4. Revenue

	Consolidated	
	2025	**2024**
	$	**$**
Management fees - related parties	-	164,667

Management fees were not charged in the current financial year, as the relevant services are now undertaken by the entities themselves, or, in the case of Armour Energy Limited, the entity is in liquidation.

Disaggregation of revenue is not presented as all revenue for the prior year was derived from the provision of management fees.

Accounting policy for revenue recognition
The Group generates revenue from the provision of management services to related entities. Revenue from contracts with customers is recognised when control of the services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those services. The Group's performance obligation on management fees charged to related entities are fulfilled over time as the Group provides those management services. Revenues are recognised over time, which are invoiced monthly based on contractual terms.

Note 5. Other income

	Consolidated 2025 $	Consolidated 2024 $
Capital raising and selling fees	-	894,487
Other - including wages recharges to other companies	-	16,972
Other income	-	911,459

Capital raising and selling fees
Capital raising and selling fees represent fees received by the Company in connection with raising capital for other entities and the placement of convertible notes. The fees are recognised as income on completion of the respective transactions.

Note 6. Interest income

	Consolidated 2025 $	Consolidated 2024 $
Interest on convertible notes	-	774,452
Interest on corporate bonds	-	51,623
Interest on loans to associate	-	103,124
Bank interest	45,979	15,621
Other interest income	30	496
	46,009	945,316

Note 7. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	4,303,157	1,781,448
Interest and finance charges paid/payable on lease liabilities	9,662	39,669
Exchange losses/(gains) on foreign currency borrowings	310,164	(70,521)
Interest payable to the ATO	(9,249)	121,246
Finance costs expensed	4,613,734	1,871,842
Superannuation expense		
Defined contribution superannuation expense	103,327	102,647

Note 8. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax (benefit)/expense		
Deferred tax	(353,742)	102,785
Adjustment recognised for prior periods	-	(76,148)
Aggregate income tax (benefit)/expense	(353,742)	26,637
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
Loss before income tax	(14,381,283)	(50,406,156)
Tax at the statutory tax rate of 30%	(4,314,385)	(15,121,847)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital gain	-	575,028
Other	(581,401)	114,184
	(4,895,786)	(14,432,635)
Adjustment recognised for prior periods	-	(76,148)
Difference in overseas tax rates	70,748	-
Derecognise tax losses	2,788,211	4,250,053
Derecognise temporary differences	1,683,085	10,285,367
Income tax (benefit)/expense	(353,742)	26,637

Deferred tax

	Opening balance $	Net credited to income $	Net credited to other comprehensive income $	Closing balance $
30 June 2025				
Deferred tax asset				
Carried forward tax losses	2,596,350	342,608	-	2,938,958
Accruals/provisions	274,854	9,458	-	284,312
Capital raising costs expensed	219,090	(133,879)	-	85,211
Lease liabilities	58,582	(35,467)	-	23,115
Other temporary differences	13,707	72,256	-	85,963
Loans	596,657	-	-	596,657
	3,759,240	254,976	-	4,014,216
Deferred tax liability				
Financial assets at fair value through other comprehensive income	(4,926,905)	-	1,525,930	(3,400,975)
Exploration and evaluation assets	(584,642)	49,921	-	(534,721)
Right of use assets	(50,506)	31,600	-	(18,906)
Property, plant and equipment	(59,614)	-	-	(59,614)
Unrealised foreign exchange gains	(17,245)	17,245	-	-
	(5,638,912)	98,766	1,525,930	(4,014,216)
Net deferred tax recognised	(1,879,672)	353,742	1,525,930	-

Note 8. Income tax (continued)

	Opening balance $	Net charged to income $	Net charged to other comprehensive income $	Closing balance $
30 June 2024				
Deferred tax asset				
Carried forward tax losses	2,340,023	256,327	-	2,596,350
Accruals/provisions	886,506	(611,652)	-	274,854
Capital raising costs expensed	234,042	(14,952)	-	219,090
Lease liabilities	154,889	(96,307)	-	58,582
Other temporary differences	33,827	(20,120)	-	13,707
Loans	-	596,657	-	596,657
	3,649,287	109,953	-	3,759,240
Deferred tax liability				
Financial assets at fair value through other comprehensive income	(9,666,768)	-	4,739,863	(4,926,905)
Convertible note	183,845	(183,845)	-	-
Investment in associates	1,390,092	(2,455,972)	1,065,880	-
Exploration and evaluation assets	(2,963,631)	2,378,989	-	(584,642)
Right of use assets	(115,841)	65,335	-	(50,506)
Property, plant and equipment	(59,614)	-	-	(59,614)
Unrealised foreign exchange gains	-	(17,245)	-	(17,245)
	(11,231,917)	(212,738)	5,805,743	(5,638,912)
Net deferred tax recognised	(7,582,630)	(102,785)	5,805,743	(1,879,672)

Deferred tax assets not recognised

	Consolidated 2025 $	Consolidated 2024 $
Unrecognised tax losses	25,037,267	16,092,746
Unrecognised capital losses	271,241	67,848
Temporary differences (Unrealised capital losses)	39,894,841	34,284,556
Temporary differences (Unrealised capital losses) - OCI	9,129,194	12,715,217
	74,332,543	63,160,367
Tax benefit at 25% (2024: 25%)	18,583,136	15,790,092

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2025 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:
(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
(iii) no changes in tax legislation adversely affect the Company in realising the losses.

	Consolidated 2025 $	Consolidated 2024 $
Provision for income tax		
Provision for income tax	-	1,532,781

The Group was on a payment plan for income tax payable in relation to the 2023 financial year. Interest of $111,997 was incurred up to 30 June 2025. The outstanding balance under the payment plan was fully settled during the 2025 financial year.

Note 8. Income tax (continued)

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

DGR Global Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The Company is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group. The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

Note 9. Cash and cash equivalents

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Cash at bank and in hand	2,428,667	1,931,618

Note 10. Trade and other receivables

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Trade receivables	26,326	73,531
Other receivables	143,765	82,018
GST receivable	138,209	83,770
	308,300	239,319

Included in trade receivables at 30 June 2025 is one significant debtor accounting for 63% (2024: one significant debtor accounting for 68%) of the total trade receivables. There were no past due balances at 30 June 2025. At 30 June 2024, $37,459 was past due.

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 10. Trade and other receivables (continued)

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 11. Restricted cash

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Restricted cash	4,718,800	-
Non-current assets		
Restricted cash	2,393,471	-
	7,112,271	-

In November 2024, DGR signed a Term Sheet in relation to a proposed Facility Agreement (Agreement) with Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel), to fund the refinancing of existing debt facilities, provide working capital and ongoing legal fees for the Supreme Court case of DGR Global Ltd -v- P.T. Limited & Ors - BS 15575/2023. The funds held in trust by the lender are used to pay interest on the loan and other fees. Refer to note 17.

Note 12. Other assets

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Prepayments	39,704	80,546
Cash held in lawyer's trust account (i)	117,254	2,254
	156,958	82,800

(i) Cash held in the lawyers’ trust account for settlement of legal fees

Note 13. Other financial assets

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Financial assets at fair value through other comprehensive income (a)	32,897,918	39,446,621
Security bonds (b)	1,521,007	2,231,542
	34,418,925	41,678,163

Note 13. Other financial assets (continued)

(a) Financial assets at fair value through other comprehensive income

	Consolidated	
	2025	2024
	$	$
Opening balance	39,446,621	75,681,695
Additions	-	47,505
Disposals	(3,020,419)	(2,228,175)
Fair value adjustment through other comprehensive income (note 22)	(3,528,284)	(34,054,404)
Closing balance	32,897,918	39,446,621

Financial assets at fair value through other comprehensive income comprise an investment in the ordinary issued capital of SolGold plc, listed on the London Stock Exchange (“LSE”), an investment in the ordinary issued capital of Atlantic Lithium Limited, listed on the LSE, an investment in the ordinary issued capital of Data Watts Partners Inc (formerly Canadian Nexus Team Ventures Corp), listed on the Toronto Stock Exchange ("TSX"), an investment in the ordinary issued capital of Clara Resources Australia Limited a company listed on the Australian Securities Exchange ("ASX"), an investment in the ordinary issued capital of Lakes Blue Energy NL, a company listed on the Australian Securities Exchange, an investment in the ordinary issued capital of NewPeak Metals Limited a company listed on the ASX and an investment in the ordinary issued capital of Challenger Energy Group plc, listed on the LSE. Refer to note 1 for further details of the fair values of each investment at the end of the reporting period.

The investment in Lakes Blue Energy NL (LKO) has been valued at $0.75 per share at 30 June 2025, consistent with the price of shares issued in LKO’s June 2025 placement. This placement price, disclosed in LKO’s ASX announcements, represents a 25% discount to the last traded market price of $1.00 on 30 September 2023 prior to suspension and is considered the most reliable arm’s-length indicator of fair value.

Shares held in SolGold plc have been used as security for loans advanced to DGR Global Limited by Equities First Holdings LLC (the Lender) (refer to note 17). Title to 55,000,000 ordinary shares in SolGold plc, representing 26.94% of the total number of shares owned by DGR at 30 June 2025, have been transferred to the Lender in terms of a Deed of Security. Although the title in the shares has been transferred to the Lender, DGR has retained substantially all the risks and rewards of ownership of the shares and continues to recognise the investment in the shares. At 30 June 2025, the 55,000,000 ordinary shares in SolGold plc used as security for the loans had a fair value of $7,932,356. Additionally, all the remaining shares owned by DGR Global Limited that have not been provided as security for the Equities First Holdings LLC loans have been used as security for the loan advanced by Manumbar Pastoral Pty Ltd (refer to note 17).

The Company’s investment in 12,000,000 ordinary shares of Atlantic Lithium Limited was provided as security for a loan advanced by Equities First Holdings LLC (the Lender) (refer note 17). Under a Deed of Security, legal title to these shares was transferred to the Lender. Notwithstanding this transfer of title, the Company retained substantially all of the risks and rewards of ownership of the shares and accordingly continued to recognise the investment in its financial statements. In addition to the shares held as security, the Company retained a residual shareholding in Atlantic Lithium Limited that was not subject to the Deed of Security and continues to be recognised as an investment. During the 30 June 2025 financial year, the Company notified the Lender that it would not be repaying the loan. As a result, the security became immediately enforceable and the Lender obtained the right to realise the secured shares. This resulted in derecognition of the secured shares and recognition of a gain of $385,522, being the difference between the fair value of the secured shares at the date of enforcement ($3,020,419) and the carrying amount of the loan ($3,405,941). The Company continues to hold its residual shareholding in Atlantic Lithium Limited as at 30 June 2025.

Classification of financial assets at fair value through other comprehensive income
For equity securities that are not held for trading, the Group has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss.

(b) Security bonds at amortised cost
Security bonds are held with the Department of Natural Resources and Mining as security for rehabilitation works required and the lease of office premises. During the 2025 financial year, security bonds totalling $710,535 were released.

(c) Fair value
Refer to note 25 for fair value disclosures.

Note 14. Property, plant and equipment

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Land - at cost	345,000	345,000
Buildings - at cost	98,115	98,115
Less: Accumulated depreciation	(48,877)	(46,424)
	49,238	51,691
Plant and equipment - at cost	363,061	363,061
Less: Accumulated depreciation	(363,040)	(362,546)
	21	515
Site infrastructure - at cost	2,443,532	2,443,532
Less: Accumulated depreciation	(2,443,532)	(2,443,532)
	-	-
Fixtures and fittings - at cost	114,414	114,414
Less: Accumulated depreciation	(112,802)	(112,054)
	1,612	2,360
Computers and office equipment - at cost	239,648	239,648
Less: Accumulated depreciation	(235,495)	(227,632)
	4,153	12,016
Right of use asset - property lease	2,355,757	2,355,757
Less: Accumulated depreciation	(2,280,132)	(2,153,733)
	75,625	202,024
	475,649	613,606

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land $	Buildings $	Plant and equipment $	Fixtures and fittings $	Computers and office equipment $	Right-of-use asset - property lease $	Total $
Balance at 1 July 2023	345,000	54,144	1,128	3,461	16,571	463,364	883,668
Additions	-	-	-	-	4,648	181,507	186,155
Depreciation expense	-	(2,453)	(613)	(1,101)	(9,204)	(442,846)	(456,217)
Balance at 30 June 2024	345,000	51,691	515	2,360	12,015	202,025	613,606
Depreciation expense	-	(2,453)	(494)	(748)	(7,862)	(126,400)	(137,957)
Balance at 30 June 2025	345,000	49,238	21	1,612	4,153	75,625	475,649

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 14. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	10% - 35%
Computers and office equipment	33.3%
Fixtures and fittings	20%
Right-of-use asset - property lease	Lease term

Note 15. Exploration and evaluation

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Exploration and evaluation assets - at cost	2,389,469	2,779,452

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2023	21,869,379
Additions	1,895,541
Impairment of assets	(12,565,548)
Write off of assets	(8,419,920)
Balance at 30 June 2024	2,779,452
Additions	382,502
Write off of assets	(772,485)
Balance at 30 June 2025	2,389,469

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the area from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Note 15. Exploration and evaluation (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

Note 16. Trade and other payables

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Trade payables	1,987,264	1,031,106
Sundry payables and accrued expenses	304,980	230,940
Employee benefits	177,158	242,915
Other payables	10,265	10,259
	2,479,667	1,515,220

Refer to note 24 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30-60 days of recognition.

Note 17. Borrowings

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Secured:		
Equities First Holdings LLC - loan 1 (a)	-	3,283,030
Equities First Holdings LLC - loan 2 (a)	1,915,045	-
Choice Investments (Dubbo) Pty Ltd - loan (b)	-	5,056,817
	1,915,045	8,339,847
Non-current liabilities		
Secured:		
Equities First Holdings LLC - loan 2 (a)	-	1,727,800
Equities First Holdings LLC - loan 3 (a)	2,261,070	-
Equities First Holdings LLC - loan 4 (a)	2,041,074	-
Manumbar Pastoral Trust - loan (c)	22,026,735	-
	26,328,879	1,727,800
	28,243,924	10,067,647

Refer to note 24 for further information on financial instruments.

Note 17. Borrowings (continued)

(a) Equities First Holdings LLC
Loan 1
On 16 December 2021, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced £1,679,302 (GBP) to DGR. The loan is secured by 12,000,000 ordinary shares held by DGR in Atlantic Lithium Limited (refer note 13). The loan bears interest at 3.5% per annum and was repayable on 30 December 2024. In January 2025, DGR disposed of 12,000,000 ordinary shares in Atlantic Lithium Limited in full satisfaction of Loan 1 due to EFH. The transaction resulted in a gain of $385,522 on settlement being the difference between the carrying balance of the loan ($3,405,941) and the proceeds from disposal of the shares on the date of enforcement ($3,020,419).

Loan 2
On 26 September 2023, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced £911,121 (GBP) to DGR. The loan is secured by 15,000,000 ordinary shares held by DGR in SolGold plc (refer note 13). The loan bears interest at 3.75% per annum and was repayable on 6 October 2025. During August 2025, DGR obtained an extension for the repayment of the loan to 6 October 2026.

Loan 3
On 19 September 2024, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced $2,261,070 (AUD) to DGR. The loan is secured by 20,000,000 ordinary shares held by DGR in SolGold plc (refer note 13). The loan bears interest at 3.50% per annum and is repayable on 8 October 2026.

Loan 4
On 23 October 2024, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced $2,041,074 (AUD) to DGR. The loan is secured by 20,000,000 ordinary shares held by DGR in SolGold plc (refer note 13). The loan bears interest at 3.50% per annum and is repayable on 11 November 2026.

(b) Choice Investments (Dubbo) Pty Ltd
In January 2024, the Company entered into a Facility Agreement with Choice Investments (Dubbo) Pty Ltd (Choice). Under the Facility Agreement, Choice agreed to provide funding in a number tranches up to $10m. The interest rate on the loan was 20% per annum, which was capitalised and paid on maturity.

The Company also granted 180,000,000 options (Tranche 1, 2 and 3 options) to Choice in terms of the Facility Agreement (refer to note 19).

On 25 November 2024, the Company, Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) and Choice entered into a Deed of Assignment and Novation of the Choice Loan which assigned and novated the Choice Loan from Choice to Samuel (see (c) below).

	Consolidated	
	2025	**2024**
	$	**$**
Opening balance	5,056,817	-
Loan advanced	-	5,000,000
Accrual of transaction costs	-	241,565
Transaction costs offset against the loan	-	(241,565)
Derivative liability - share options (note 19)	-	(1,585,937)
Accrual of back-end fee	12,078	250,000
Accrued interest	1,275,720	1,268,149
Amortised finance costs	116,960	124,605
Payments	(2,000,000)	-
Novation of loan	(4,461,575)	-
Closing balance	-	5,056,817

Note 17. Borrowings (continued)

On the issuance of the loan with attached share options, where the share options are for a fixed number of shares for a fixed value, there is an equity component, otherwise the whole instrument is a financial liability.

When it is determined that the whole instrument is a financial liability and no equity instrument is identified, the share option is separated from the host debt and classified as a derivative liability. The carrying value of the host contract, at initial recognition, is determined as the difference between the consideration received and the fair value of the embedded derivative. The host contract is subsequently measured at amortised cost using the effective interest rate method. The embedded derivative is subsequently measured at fair value at the end of each reporting period through the statement of profit or loss and other comprehensive income.

(c) Manumbar Pastoral Trust
As noted in (b) above, on 25 November 2024, the Company, Samuel and Choice entered into a Deed of Assignment and Novation of the Choice Loan which assigned and novated the Choice Loan from Choice to Samuel. There were no material changes to the Choice Loan, other than an agreed extension of the term of the loan to 31 January 2025, which was subsequently extended to 17 March 2025 and a further extension obtained to 3 April 2025.

In November 2024, the Company signed a Term Sheet in relation to a proposed Facility Agreement (Agreement) with Samuel, to fund the refinancing of existing debt facilities, provide working capital and ongoing legal fees for the Supreme Court case of DGR Global Ltd -v- P.T. Limited & Ors - BS 15575/2023.

The material terms of the Facility Agreement are set out below:
(a) Samuel will provide the Company with a loan up to $23,500,000
(b) The loan expires on 18 November 2026
(c) Interest accrues on the loan at the rate of 14.60% per annum
(d) An establishment fee of $680,000 is payable by the Company
(e) A Security & Arranger fee accrues on the loan at the rate of 5% per annum
(f) Grant of security interest to Samuel
(g) Grant of an Upside Sharing Fee to Samuel
(h) Grant of a Litigation Fee to Samuel
(i) Issue of 180,000,000 options to Samuel each exercisable at $0.03 on or before 3 years from their date of issue

At the Extraordinary General Meeting (EGM) held on 2 April 2025, shareholders passed the resolutions relating to the material terms (f) to (i) above.

Options
On 30 April 2025, the Company issued 180,000,000 options to Samuel with a fair value of $349,200. The options have been bifurcated as a distinct derivative liability (refer to note 19).

Upside Sharing Fee
The Upside Sharing Fee is payable to Samuel in the event of any disposal of SolGold plc shares held by DGR, at any time, including after the expiry of earlier repayment of the Facility Agreement. The value of the upside sharing fee at 2 April 2025 was $585,832. The Upside Sharing Fee has been bifurcated as a distinct derivative liability (refer to note 19).

Litigation Fee
The Litigation Fee is payable to Samuel in the event of any win or settlement of the legal proceedings in relation to the administration and receivership of the Armour Group (In Liq) (the Litigation) (refer to note 28) at any time, including after the expiry or earlier repayment of the Facility Agreement, and will be calculated on the following basis:
(a) 15% of any amount up to $35,000,000 (after the deduction of any amount awarded in respect of the Company's legal costs) paid to the Company's in connection with the Litigation; and
(b) 10% of any amount in excess of $35,000,000 paid to the Company in connection with the Litigation.

The Litigation Fee is linked to a non-financial variable specific to the Company and does not meet the definition of a standalone derivative. Accordingly, it is not recognised separately. The Litigation Fee is not included in the initial measurement of the loan liability. Instead, the probability-weighted expected cash flows associated with a successful litigation outcome has been incorporated into the calculation of the loan's effective interest rate, which determines the allocation of interest expense over the term of the loan.

Note 17. Borrowings (continued)

Security
The following security has been provided to Samuel:
(a) First ranking general security deed granted by the Company and each Corporate Guarantor over all of each of their assets and undertakings. The Corporate Guarantors comprise the following subsidiaries: DGR Energy Pty Ltd, Coolgarra Minerals Pty Ltd, Hartz Rare Earths Pty Ltd, Tinco Australia Pty Ltd and DGR Bolivia Pty Ltd.
(b) English law specific security over all present and future SolGold shares that the Company holds of which 149,151,800 shares are subject to a first ranking security in favour of Samuel with any other shares subject to security in favour of other creditors, including Equities First, subject to a second ranking security in favour of Samuel.
(c) First ranking security over any account holding the funds to pay interest on the Loan, or otherwise those funds are held in an account controlled by the Company.
(d) Deed of priority with Equities First in respect of the security that both Samuel and Equities First hold in the SolGold shares.

Movements

	Consolidated	
	2025	**2024**
	$	**$**
Opening balance	-	-
Novation of Choice loan	4,461,575	-
Loan advanced	19,038,425	-
	23,500,000	-
Transaction costs offset against the loan	(3,760,667)	-
Derivative liability - share options (note 19)	(349,200)	-
Derivative liability - upside sharing fee (note 19)	(585,832)	-
Security & Arranger fee paid out of restricted cash	2,237,729	-
Amortisation of transaction costs	984,705	-
Closing balance	22,026,735	-

(d) Covenants
During the year, the Company breached the Choice loan covenants relating to monthly reporting and minimum cash balance requirements. These breaches were resolved following the novation of the loan to Samuel. The Samuel loan does not contain any financial covenants, although it remains subject to customary reporting obligations and other standard requirements of the loan agreement, including the provision of periodic financial information, maintenance of appropriate insurances, and compliance with applicable laws and regulations.

Note 17. Borrowings (continued)

(e) Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2025 $	Consolidated 2024 $
Total facilities		
Equities First Holdings LLC - loan 1	-	3,283,030
Equities First Holdings LLC - loan 2	1,915,045	1,727,800
Equities First Holdings LLC - loan 3	2,261,070	-
Equities First Holdings LLC - loan 4	2,041,074	-
Choice Investments (Dubbo) Pty Ltd	-	10,000,000
Manumbar Pastoral Trust	23,500,000	-
	29,717,189	15,010,830
Used at the reporting date		
Equities First Holdings LLC - loan 1	-	3,283,030
Equities First Holdings LLC - loan 2	1,915,045	1,727,800
Equities First Holdings LLC - loan 3	2,261,070	-
Equities First Holdings LLC - loan 4	2,041,074	-
Choice Investments (Dubbo) Pty Ltd	-	5,000,000
Manumbar Pastoral Trust	23,500,000	-
	29,717,189	10,010,830
Unused at the reporting date		
Equities First Holdings LLC - loan 1	-	-
Equities First Holdings LLC - loan 2	-	-
Equities First Holdings LLC - loan 3	-	-
Equities First Holdings LLC - loan 4	-	-
Choice Investments (Dubbo) Pty Ltd	-	5,000,000
Manumbar Pastoral Trust	-	-
	-	5,000,000

Note 18. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability - land and buildings	92,459	142,783
Non-current liabilities		
Lease liability - land and buildings	-	91,544
	92,459	234,327

Refer to note 24 for further information on financial instruments.

During the 2024 financial year, the Company entered into a new office lease for 2 years.

Note 18. Lease liabilities (continued)

Movements in carrying value of leases

	Consolidated	
	2025	**2024**
	$	**$**
Opening balance	234,327	619,555
Additions	-	181,507
Interest expense	9,662	39,669
Lease payments	(151,530)	(606,404)
Closing balance	92,459	234,327

Note 19. Derivative financial liabilities

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Derivative liability - share options - Choice Investments (Dubbo) Pty Ltd	86,400	502,990
Derivative liability - share options - Manumbar Pastoral Trust	232,200	-
Derivative liability - upside sharing fee - Manumbar Pastoral Trust	585,832	-
	904,432	502,990

	Consolidated	
	2025	**2024**
	$	**$**
Opening balance	502,990	-
Issued during the year	935,032	1,585,937
Fair value movement	(533,590)	(1,082,947)
Closing balance	904,432	502,990

Share options
The derivative instruments relate to share options issued to two lenders: Choice Investments (Dubbo) Pty Ltd and Manumbar Pastoral Trust (refer to note 17).

The share options derivative liability amount represents the additional value provided to the respective lenders compared to a standard loan that does not include an option to convert the share options into ordinary shares of DGR Global Limited. For accounting purposes, the share options feature is accounted for separately from the loan as a derivative financial instrument and is carried at fair value.

The fair value of the derivative was estimated using the Black-Scholes option pricing model using inputs that are not based on observable market data.

Upside sharing fee
As part of the loan facility with Manumbar Pastoral Trust, DGR is required to pay an additional fee (the "upside sharing fee") in the event that DGR disposes of certain shares it holds in SolGold plc (refer to note 17). The amount of the fee is contingent on the occurrence and value realised upon such disposal.

In accordance with AASB 9 *Financial Instruments*, the upside sharing fee has been assessed as an embedded derivative. The feature is not considered to be closely related to the host debt contract as the fee is linked to the disposal of the borrower's shares rather than the time value of money or the credit risk of the borrower. As a result, the upside sharing fee has been bifurcated and recognised separately as a derivative liability, measured at fair value through profit or loss. The upside sharing fee was calculated using a Monte Carlo Simulation Methodology, which utilises the Binomial Option Pricing Model.

The derivative liability is remeasured at each reporting date, with changes in fair value recognised in profit or loss.

Note 19. Derivative financial liabilities (continued)

Inputs into the valuation models
Options:
The key inputs into the valuation model at initial recognition and reporting date for the options were:

Lender	Valuation date	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at valuation date
Choice	19/01/2024	19/01/2027	$0.020	$0.03	80%	-	3.867%	$0.00881
Choice	30/06/2024	19/01/2027	$0.011	$0.03	80%	-	4.107%	$0.00279
Choice	30/06/2025	19/01/2027	$0.005	$0.03	100%	-	3.231%	$0.00048
Manumbar	02/04/2025	30/04/2028	$0.006	$0.03	100%	-	3.716%	$0.00194
Manumbar	30/06/2025	30/04/2028	$0.005	$0.03	100%	-	3.251%	$0.00129

Upside sharing fee:
The key inputs and assumptions in determining the fair value of the upside sharing fee are summarised below:

									Upside sharing % - Calculation date:	
Valuation date	Underlying share price GBP	Term - years	Risk-free rate (United Kingdom)	Dividend yield	Volatility	Baseline 10-Day VWAP GBP	Number of shares	Baseline value of shares GBP	lower/ equal to 2/4/2031	higher/ equal to 2/4/2031
02/04/25	0.0681	10.00	4.556%	-	57.5%	0.0713	204,151,800	14,556,023	15.0%	7.5%
30/06/25	0.0687	9.76	4.366%	-	57.5%	0.0713	204,151,800	14,556,023	15.0%	7.5%

Refer to note 24 for further information on financial instruments.

Refer to note 25 for further information on fair value measurement.

Note 20. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Non-current liabilities		
Long service leave	14,835	7,504
Site restoration	1,476,516	1,476,516
	1,491,351	1,484,020

Site restoration
The Group has conducted an extensive review of the environmental status of the Mining Leases with a view to making an assessment of the appropriate provision it should make for liabilities in respect of rehabilitation and restoration. In the course of this exercise, advice was received from different parties providing estimations on the potential costs for future rehabilitation and restoration. Based on this information, the Group has provided in respect of these restoration liabilities, an amount of $1,476,516.

Note 21. Issued capital

	Consolidated 2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	1,043,695,978	1,043,695,978	57,932,487	57,932,487

Note 21. Issued capital (continued)

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	1,043,693,478		57,932,187
Options exercised	25 September 2023	2,500	$0.120	300
Balance	30 June 2024	1,043,695,978		57,932,487
Balance	30 June 2025	1,043,695,978		57,932,487

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
As at 30 June 2025, there were 360,000,000 unissued ordinary shares of DGR Global Ltd under option, held as follows:

Options on Issue in DGR Global Limited	Number	Exercise Price $	Expiry
Unquoted options	180,000,000	0.030	19/01/2027
Unquoted options	180,000,000	0.030	30/04/2028
	360,000,000		

Share buy-back
There is no current on-market share buy-back.

Capital risk management
Management controls the capital of the Group in order to provide capital growth to shareholders and ensure the Group can fund its operations and continue as a going concern. The Group's capital comprises equity as shown on the statement of financial position. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risk and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 22. Reserves

	Consolidated	
	2025	**2024**
	$	**$**
Financial assets at fair value through other comprehensive income reserve	27,149,762	29,152,116
Share-based payments reserve	8,798,531	8,798,531
Change in proportionate interest reserve	18,002,422	18,002,422
Profit reserve	8,854,067	8,854,067
	62,804,782	64,807,136

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 22. Reserves (continued)

Change in proportionate interest reserve
The change in proportionate interest reserve is used to recognise differences between the amount by which non-controlling interests are adjusted and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Financial assets revaluation reserve
Changes in the fair value of investments, such as equities, classified as financial assets at fair value through other comprehensive income, are recognised in other comprehensive income, as described in note 1 and accumulated in this separate reserve within equity.

Profit reserve
The profit reserve is used to quarantine annual profits when available. This allows the Company to be able to pay dividends to shareholders at its discretion.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Financial assets revaluation reserve $	Share-based payments reserve $	Change in proportionate interest reserve $	Profit reserve $	Total $
Balance at 1 July 2023	57,400,777	8,798,531	18,002,422	8,854,067	93,055,797
Revaluation - gross	(34,054,404)	-	-	-	(34,054,404)
Deferred tax	5,805,743	-	-	-	5,805,743
Balance at 30 June 2024	29,152,116	8,798,531	18,002,422	8,854,067	64,807,136
Revaluation - gross	(3,528,284)	-	-	-	(3,528,284)
Deferred tax	1,525,930	-	-	-	1,525,930
Balance at 30 June 2025	27,149,762	8,798,531	18,002,422	8,854,067	62,804,782

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 24. Financial instruments

General Objectives, Policies and Processes
In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group’s objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group’s exposure to financial instrument risks, its objectives, policies and processes for managing those risks, or the methods used to measure them from previous periods unless otherwise stated in this note. The Group’s financial instruments consist mainly of deposits with banks, receivables and payables, shares in listed corporations, investments in convertible notes and corporate bonds.

The Board has overall responsibility for the determination of the Group’s risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group’s finance function. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group’s competitiveness and flexibility. Further details regarding these matters are set out below.

Note 24. Financial instruments (continued)

	Consolidated 2025 $	Consolidated 2024 $
Financial assets		
Cash and cash equivalents	2,428,667	1,931,618
Trade and other receivables	308,300	239,319
Financial assets at fair value through other comprehensive income	32,897,918	39,446,621
Security bonds	1,521,007	2,231,542
Restricted cash	7,112,271	-
	44,268,163	43,849,100
Financial liabilities		
Trade and other payables	2,479,667	1,515,220
Lease liabilities	92,459	234,327
Borrowings	28,243,924	10,067,647
Derivative financial liabilities	904,432	502,990
	31,720,482	12,320,184

Market risk

Foreign currency risk
The Group is exposed to foreign currency risk principally from commercial transactions and valuations of assets that are denominated in a currency that is not the Group's functional currency, Australian Dollars. The Group does not have any significant foreign exchange exposure on commercial transactions.

The table below demonstrates the sensitivity to a reasonably possible change in the Pound Sterling (GBP) against the Australian dollar for financial assets held at fair value through other comprehensive income that are denominated in GBP:

	Change in GBP rate %	Effect on equity $
2025	10%	2,982,304
	(10%)	(2,982,304)
2024	10%	3,420,404
	(10%)	(3,420,404)

Price risk
The Group has performed a sensitivity analysis relating to its exposure to equity securities price risk. The sensitivity demonstrates the effect on pre-tax profit and equity which could result from a change in these risks. The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position at fair value through other comprehensive income (FVOCI).

The effect on equity as a result of changes in equity security prices would be as follows:

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on loss before tax**	**Effect on other components of equity**	**% change**	**Effect on loss before tax**	**Effect on other components of equity**
Equity securities	15%	-	4,934,688	15%	-	(4,934,688)

	Average price increase			Average price decrease		
Consolidated - 2024	**% change**	**Effect on loss before tax**	**Effect on other components of equity**	**% change**	**Effect on loss before tax**	**Effect on other components of equity**
Equity securities	15%	-	5,917,556	15%	-	(5,917,556)

Note 24. Financial instruments (continued)

The analysis assumes all other variables remain constant. It also assumes the investment in SolGold plc, Data Watts Partners Inc (formerly Canadian Nexus Team Ventures Corp), Clara Resources Australia Limited, NewPeak Metals Limited, Lakes Blue Energy NL, Atlantic Lithium Limited and Challenger Energy Group plc, were remeasured to fair value on 30 June 2025 (and that the 15% change had occurred as at that date).

It should be noted that the investment in the associate is not included in the above analysis as it is outside the scope of Accounting Standard AASB 9 *Financial Instruments*, as it is accounted for in accordance with Accounting Standard AASB 128 *Investments in Associates and Joint Ventures*.

Interest rate risk
The objective of interest rate risk management is to manage and control interest rate risk exposures with acceptable parameters while optimising the return. Interest rate risk is managed with a mixture of fixed and floating rate instruments. For further details on interest rate risk refer to the tables below:

	Weighted average effective interest rate* %	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total carrying amount $
2025					
Financial assets					
Cash and cash equivalents	0.52%	2,428,667	-	-	2,428,667
Trade and other receivables	-	-	-	308,300	308,300
Other financial assets	-	-	-	34,418,925	34,418,925
Restricted cash	-	-	-	7,112,271	7,112,271
Other assets - cash held in lawyer's trust account	-	-	-	117,254	117,254
Total financial assets		2,428,667	-	41,956,750	44,385,417
Financial liabilities					
Trade and other payables	-	-	-	2,479,667	2,479,667
Lease liabilities	7.00%	-	92,459	-	92,459
Borrowings**	35.70%	-	28,782,938	-	28,782,938
Derivative financial liabilities	-	-	-	904,432	904,432
Total financial liabilities		-	28,875,397	3,384,099	32,259,496

	Weighted average effective interest rate* %	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total carrying amount $
2024					
Financial assets					
Cash and cash equivalents	0.01%	1,931,618	-	-	1,931,618
Trade and other receivables	-	-	-	239,319	239,319
Other financial assets	-	-	-	41,678,163	41,678,163
Other assets - cash held in lawyers trust account	-	-	-	2,254	2,254
Total financial assets		1,931,618	-	41,919,736	43,851,354
Financial liabilities					
Trade and other payables	-	-	-	1,515,220	1,515,220
Lease liabilities	7.00%	-	234,327	-	234,327
Borrowings**	41.74%	-	9,693,042	-	9,693,042
Derivative financial liabilities	-	-	-	502,990	502,990
Total financial liabilities		-	9,927,369	2,018,210	11,945,579

* On interest bearing portion
** Excludes borrowing costs

Note 24. Financial instruments (continued)

At 30 June 2025, if interest rates had increased by 25 basis points (bps) from the year-end rates with all other variables held constant, pre-tax loss for the year would have been $6,072 lower (2024 changes of 25 bps: pre-tax loss $4,829 lower), as a result of higher interest income from cash and cash equivalents.

Credit risk
Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when counterparties fail to settle their obligations owing to the Group. The Group’s objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, in the event other parties fail to discharge their obligations under financial instruments in relation to each class of financial asset at reporting date is the carrying amount in the statement of financial position which, for the relevant assets, is summarised in the table above.

Credit risk is reviewed regularly by the Board and the audit committee. It primarily arises from exposure to receivables as well as through deposits with financial institutions. There is no collateral held as security.

The Group’s material credit risk exposure is to loans with related parties, related party debtors, investments in convertible notes and corporate bonds.

Liquidity risk
Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board and the audit committee.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. At 30 June 2025, the Group had net current assets of $2,221,122 (30 June 2024: net current liabilities of $9,779,884).

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	6 Months or less $	6-12 Months $	1-3 Years $	Over 3 Years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	2,479,667	-	-	-	2,479,667
Interest-bearing - fixed rate					
Lease liability	56,375	37,583	-	-	93,958
Borrowings	2,434,037	2,394,352	31,564,076	-	36,392,465
Total non-derivatives	4,970,079	2,431,935	31,564,076	-	38,966,090

Note 24. Financial instruments (continued)

Consolidated - 2024	6 Months or less $	6-12 Months $	1-3 Years $	Over 3 Years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,515,220	-	-	-	1,515,220
Interest-bearing - fixed rate					
Lease liability	96,529	55,917	93,958	-	246,404
Borrowings	9,481,923	29,988	1,741,551	-	11,253,462
Total non-derivatives	11,093,672	85,905	1,835,509	-	13,015,086

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. Management considers that the fair values of borrowings are not materially different from their carrying amounts, as the interest rates are comparable to market rates and the borrowings are predominantly of a short-term nature.

Note 25. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through other comprehensive income	30,072,142	2,825,776	-	32,897,918
Total assets	30,072,142	2,825,776	-	32,897,918
Liabilities				
Derivative financial liabilities	-	-	(904,432)	(904,432)
Total liabilities	-	-	(904,432)	(904,432)

Consolidated - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through other comprehensive income	39,446,621	-	-	39,446,621
Total assets	39,446,621	-	-	39,446,621
Liabilities				
Derivative financial liabilities	-	-	(502,990)	(502,990)
Total liabilities	-	-	(502,990)	(502,990)

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 1
The financial assets at fair value through other comprehensive income are measured based on the quoted market prices at 30 June 2025 and 30 June 2024.

Note 25. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and 3
Level 2:
The Company's investment in shares of Lakes Blue Energy NL (LKO) is classified as a Level 2 financial asset under the fair value hierarchy. Although LKO shares are listed on the ASX, trading in the securities was suspended prior to 30 June 2025 and therefore no quoted market price was available at the reporting date.

The fair value has instead been determined by reference to the most recent observable arm's-length transaction — being the June 2025 placement undertaken by LKO at $0.75 per share. This placement price represented a 25% discount to the last traded price of $1.00 on 30 September 2023 prior to suspension, as disclosed in LKO's ASX announcements.

Accordingly, the valuation technique applied is the use of observable inputs other than quoted prices in active markets (Level 2), with the placement price providing the most reliable evidence of fair value at 30 June 2025. The LKO shares are the only Level 2 financial assets held by the Company.

Level 3:
Derivative financial liabilities - share options
The fair value of the share options derivative financial liability has been estimated using the Black-Scholes option pricing model. The significant input to the pricing model is the expected volatility of the share price of DGR Global Limited which was based on the volatility of a group of operationally similar ASX-listed companies to DGR Global Limited. A reasonably possible change in volatility would not have a material impact on the value of the share options. Refer to note 19 for details of the significant inputs to the valuation.

Derivative financial liabilities - upside sharing fee
The fair value of the upside sharing fee derivative financial liability has been estimated using a Monte Carlo Simulation Methodology, which utilises the Binomial Option Pricing Model. The fair value of the upside sharing fee is sensitive to changes in several key inputs used in the Monte Carlo Simulation. The most significant drivers are the assumed share price performance of SolGold, the GBP/AUD exchange rate, and the likelihood of disposal of the SolGold shares. A reasonably possible change in any of these drivers would have a material impact on the value of the upside sharing fee. Refer to note 19 for details of the significant inputs to the valuation.

Level 3 financial instruments
Movements in level 3 financial instruments during the current and previous financial year are set out below:

Consolidated	Financial assets at fair value through profit or loss $	Derivative financial liabilities $	Total $
Balance at 1 July 2023	14,854,101	-	14,854,101
Additions	5,631,124	(1,585,937)	4,045,187
Gains recognised in profit or loss	-	1,082,947	1,082,947
Conversion into shares in Armour Energy Ltd	(160,000)	-	(160,000)
Losses recognised in profit or loss (note 36)	(20,325,225)	-	(20,325,225)
Balance at 30 June 2024	-	(502,990)	(502,990)
Additions	-	(935,032)	(935,032)
Gains recognised in profit or loss	-	533,590	533,590
Balance at 30 June 2025	-	(904,432)	(904,432)
Total gains for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	-	1,082,947	1,082,947
Total gains for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	-	533,590	533,590

Note 26. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	990,336	976,076
Post-employment benefits	31,654	30,277
Long-term benefits	3,833	-
	1,025,823	1,006,353

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025 $	2024 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	371,064	322,030
Other services - BDO Audit Pty Ltd		
Independent experts report	130,000	-
	501,064	322,030

Note 28. Contingent liabilities

Litigation
In December 2023, DGR Global Ltd (DGR) commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group (In Liq) (Proceedings).

In December 2024, the defendants filed various applications for security for costs seeking orders that DGR pay security for the defendants' costs on the alleged basis that there was reason to believe that if DGR is ultimately unsuccessful in the Proceeding it would be unable to pay an adverse costs order when it likely falls due (Security for Costs Applications).

On 15 January 2025, the Supreme Court ordered DGR to provide $3,460,000 as security for costs of the Proceedings by 4pm on Friday 14 March 2025 in a form acceptable to the Registrar (Security for Costs Decision).

On 10 February 2025, DGR filed a notice of appeal with respect to the Security for Costs Decision. On 18 February 2025, the Supreme Court vacated April and May trial dates because of the appeal. The Proceeding has been stayed since this date.

On 1 July 2025, the Court of Appeal unanimously decided to allow DGR's appeal and set aside the Security for Costs Decision. DGR was also awarded its costs of the Security for Costs Applications and the appeal. In summary, the Court of Appeal concluded that there was no reason to believe that DGR will be unable to pay the defendants costs if ordered to pay them and the defendants' inordinate delay in making the Security for Costs Applications warranted their refusal *(DGR Global Ltd v P.T Ltd [2025] QCA 122 at [5])*. As a result of this decision, the stay of the Proceeding was lifted and DGR can now advance its claims without the need to pay the ordered security. The Court is expected to provide directions on the next steps in due course.

Having regard to the quantum of DGR’s claims, success in the Proceedings may potentially yield significant financial recoveries for the Company. However, it is premature to comment on the likelihood of a recovery given the current stay of the proceeding (with the April trial having been vacated), the status of the parties' disclosure and evidence, other general uncertainties inherent at this stage in the Proceedings.

Note 28. Contingent liabilities (continued)

The outcome of the litigation remains uncertain, and there is a possibility that the Company may incur additional legal costs or other expenses, including meeting any adverse costs order, beyond those already provided for. Further, the amount of these legal costs or other expenses may be affected by any litigation funding and after the event insurance, for the defendants' legal costs, which may be obtained by the Company. Given the inherent uncertainty at this stage, the financial impact, if any, cannot be reliably estimated should the matter proceed to trial. Accordingly, no provision has been recognised in the financial statements.

Note 29. Commitments

	Consolidated	
	2025	**2024**
	$	**$**
Future exploration The Group has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,164,972	19,869,595
One to five years	756,747	11,751,248
	1,921,719	31,620,843

To keep the exploration permits in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

From 1 September 2023, the Queensland Government reduced the rent for new and existing exploration permits for minerals to $nil for 5 years. No rent will need to be paid for exploration permits for minerals (EPMs) with granted or anniversary dates between 1 September 2023 and 31 August 2028. EPMs are granted for up to 5 years, and consequently, no rental commitments have been disclosed for the next 5 years.

Note 30. Related party transactions

Parent entity
DGR Global Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the directors' report.

Note 30. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	$	$
Provision of services to:		
Armour Energy Limited (a)	-	164,667
Interest revenue:		
Loans to Armour Energy Limited	-	103,124
Corporate Bonds with Armour Energy Limited	-	51,623
Convertible notes with Armour Energy Limited	-	469,863
Payment for goods and services:		
Payment for services from Hopgood Ganim Lawyers (b)	262,692	996,713
Payment for services from Samuel Capital Pty Limited (c)	474,375	143,859
Payment for other expenses:		
Interest - Manumbar Pastoral Trust (d)	-	-
Loan transaction costs - Manumbar Pastoral Trust (d)	3,760,667	-

(a) DGR Global Limited had a commercial agreement with Armour Energy Limited for the provision of administrative services. In consideration for the provision of the services, DGR Global Limited received a monthly administration fee.
(b) Mr Brian Moller (a Director) was a partner in the firm HopgoodGanim Lawyers and retired on 30 June 2024. HopgoodGanim provides legal services to the Group based on normal commercial terms and conditions.
(c) DGR Global Limited has a commercial agreement with Samuel Capital Pty Limited, an entity controlled by Nick Mather, for the provision of administrative and marketing services.
(d) On 25 November 2024, the Company, Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) and Choice Investments (Dubbo) Pty Ltd (Choice) entered into a Deed of Assignment and Novation of the Choice Loan which assigned and novated the Choice Loan from Choice to Samuel (refer to note 17). Samuel is controlled by Nick Mather. The interest expense is calculated using an effective interest rate of 35.7% which includes an element of brokerage and establishment fees, the Security & Arranger's Fee, and an estimate of the Litigation Fee (refer to note 17). The contractual coupon interest rate excluding these fees is 14.6% per annum.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	$	$
Current payables:		
Trade payables - HopgoodGanim Lawyers	16,192	16,309
Trade payables - Samuel Capital Pty Limited	55,103	8,740

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025	2024
	$	$
Non-current borrowings:		
Loan from a related party controlled by key management personnel (refer note 17)	22,026,735	-

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(13,660,494)	(47,962,540)
Other comprehensive income for the year, net of tax	(2,002,354)	(28,248,661)
Total comprehensive income	(15,662,848)	(76,211,201)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	7,496,426	2,144,061
Total non-current assets	39,039,909	44,039,813
Total assets	46,536,335	46,183,874
Total current liabilities	4,974,446	11,596,328
Total non-current liabilities	27,820,230	5,183,036
Total liabilities	32,794,676	16,779,364
Net assets	13,741,659	29,404,510
Equity		
Issued capital	57,932,487	57,932,487
Financial assets at fair value through other comprehensive income reserve	27,149,762	29,152,115
Share-based payments reserve	8,798,531	8,798,531
Profit reserve	8,854,067	8,854,067
Accumulated losses	(88,993,188)	(75,332,690)
Total equity	13,741,659	29,404,510

Note 31. Parent entity information (continued)

At 30 June 2025, the Company's investments in associates and investments at fair value through other comprehensive income (excluding investments in Corporate Bonds and investments in unlisted corporate entities) are as follows:

Listed Investments	Number of shares	Share price*	Quoted value $
Other financial assets at fair value through other comprehensive income:			
Atlantic Lithium Limited	148,875	£0.0714	22,315
Data Watts Partners Inc (formerly Canadian Nexus Team Ventures Corp.)	1,250	C$0.57	797
Challenger Energy Group Plc	2,299,880	£0.078	357,658
Clara Resources Australia Limited	23,851,041	A$0.003	71,553
Lakes Blue Energy NL	3,767,701	A$0.75	2,825,776
NewPeak Metals Limited	8,034,007	A$0.022	176,748
SolGold Plc	204,151,800	£0.0687	29,443,071
Total Quoted Value			32,897,918

* At 30 June 2025, the fair value of listed investments is based on quoted market prices (Level 1), except for the investment in Lakes Blue Energy NL ("LKO"). As LKO shares were suspended from trading, their value was determined using observable inputs other than quoted prices, being the price of the June 2025 placement, and accordingly classified as Level 2 in the fair value hierarchy.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
Refer to note 28 for details of the parent entity's contingent liabilities.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2025 %**	**2024 %**
Auburn Resources Limited*	Australia	39%	39%
Barlyne Mining Pty Limited*	Australia	39%	39%
Pennant Resources Pty Limited*	Australia	39%	39%
Ripple Resources Pty Limited*	Australia	39%	39%
DGR Energy Pty Limited***	Australia	100%	100%
Coolgarra Minerals Pty Limited	Australia	100%	100%
DGR Zambia Limited	Zambia	100%	100%
Hartz Rare Earths Pty Limited	Australia	100%	100%
Pinnacle Gold Pty Limited	Australia	94%	94%
Tinco Pty Limited	Australia	100%	100%
DGR Bolivia Pty Limited	Australia	100%	100%
Andean Explomining SRL	Bolivia	100%	100%
Armour Energy International Limited**	Australia	83%	83%
Armour Energy (Uganda) - SMC Limited**	Uganda	83%	83%
DGR Energy Turaco Uganda - SMC Limited***	Uganda	100%	100%
Conjugate Energy Limited	United Kingdom	50%	50%

* Auburn Resources Limited is the immediate parent of Barlyne Mining Pty Limited, Pennant Resources Pty Limited and Ripple Resources Pty Limited. These companies are wholly owned and directly held by Auburn Resources Limited and indirectly by DGR Global Limited.

** Armour Energy International Limited is the immediate parent of Armour Energy (Uganda) - SMC Limited.

*** DGR Energy Pty Limited is the immediate parent of DGR Energy Turaco Uganda - SMC Limited.

Note 32. Interests in subsidiaries (continued)

Summarised financial information
Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	Auburn Resources Ltd 2025 $	Auburn Resources Ltd 2024 $
Summarised statement of financial position		
Current assets	18,035	13,668
Non-current assets	2,042,191	2,147,928
Total assets	2,060,226	2,161,596
Current liabilities	1,480,777	1,211,302
Total liabilities	1,480,777	1,211,302
Net assets	579,449	950,294
Summarised statement of profit or loss and other comprehensive income		
Expenses	(370,845)	(3,235,547)
Loss before income tax expense	(370,845)	(3,235,547)
Income tax expense	-	-
Loss after income tax expense	(370,845)	(3,235,547)
Other comprehensive income	-	-
Total comprehensive income	(370,845)	(3,235,547)
Statement of cash flows		
Net cash used in operating activities	(2,782)	(215,191)
Net cash used in investing activities	(252,736)	(156,054)
Net cash from financing activities	258,962	365,286
Net increase/(decrease) in cash and cash equivalents	3,444	(5,959)
Other financial information		
Loss attributable to non-controlling interests	(224,944)	(1,973,684)
Accumulated non-controlling interests at the end of reporting period	369,368	595,583

Significant restrictions
There are no significant restrictions on the ability of DGR Global Limited to access the assets of the subsidiaries with non-controlling interests.

Transactions with non-controlling interests
There were no transactions with non-controlling interests during the financial years ended 30 June 2025 and 30 June 2024.

Note 33. Events after the reporting period

Equities First Holdings LLC - Loan 2 extension
In August 2025, DGR Global Limited obtained a 12-month extension from Equities First Holdings LLC for the repayment of Loan 2, with the maturity date revised to 6 October 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	**2024**
	$	**$**
Loss after income tax for the year	(14,027,541)	(50,432,793)
Adjustments for:		
Depreciation	137,957	456,217
Net impairment and fair value movements in Armour Energy Limited assets	-	24,337,800
Exploration assets impaired and written-off	772,485	20,985,468
Share of loss - associates	-	1,176,893
Movement in fair value of derivative liability	(533,590)	(1,082,947)
Gain on settlement of loan	(385,522)	-
Finance costs - non-cash	2,699,619	1,642,754
Foreign currency differences	-	(25,637)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(68,981)	(2,076,362)
Decrease in deferred tax assets	1,525,930	102,785
Decrease/(increase) in prepayments	40,842	(8,041)
Increase in other operating assets	(115,000)	(2,254)
Increase in trade and other payables	964,447	31,535
Decrease in provision for income tax	(1,532,781)	(674,717)
Decrease in deferred tax liabilities	(1,879,672)	-
Increase in employee benefits	7,331	5,038
Net cash used in operating activities	(12,394,476)	(5,564,261)

Note 34. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Borrowings - Equities First Holdings LLC $	Borrowings - Manumbar Pastoral Trust $	Borrowings - Choice Investments (Dubbo) Pty Ltd $	Derivative financial liability - Manumbar Pastoral Trust $	Derivative financial liability - Choice Investments (Dubbo) Pty Ltd $	Leases $	Total $
Balance at 1 July 2023	3,302,380	-	-	-	-	619,555	3,921,935
Net cash from/(used in) financing activities	1,734,087	-	5,000,000	-	-	(566,735)	6,167,352
Accrued interest	-	-	1,268,149	-	-	-	1,268,149
Additions - office lease	-	-	-	-	-	181,507	181,507
Accrual of transaction costs	-	-	241,565	-	-	-	241,565
Transaction costs offset against the loan	-	-	(241,565)	-	-	-	(241,565)
Bifurcation of derivative instrument	-	-	(1,585,937)	-	1,585,937	-	-
Accrual of back-end fee	-	-	250,000	-	-	-	250,000
Amortisation of transaction costs	-	-	124,605	-	-	-	124,605
Exchange differences	(25,637)	-	-	-	-	-	(25,637)
Changes in fair values	-	-	-	-	(1,082,947)	-	(1,082,947)
Balance at 30 June 2024	5,010,830	-	5,056,817	-	502,990	234,327	10,804,964
Net cash from/(used in) financing activities	4,302,144	10,403,216	(2,000,000)	-	-	(141,868)	12,563,492
Accrued interest	-	-	1,275,720	-	-	-	1,275,720
Share investments used to settle loan	(3,405,941)	-	-	-	-	-	(3,405,941)
Accrual of transaction costs	-	-	12,078	-	-	-	12,078
Restricted cash balance	-	7,112,271	-	-	-	-	7,112,271
Bifurcation of derivative instrument - options	-	(349,200)	-	349,200	-	-	-
Bifurcation of derivative instrument - upside sharing fee	-	(585,832)	-	585,832	-	-	-
Amortisation of transaction costs	-	984,705	116,960	-	-	-	1,101,665
Novation of loan	-	4,461,575	(4,461,575)	-	-	-	-
Changes in fair values	-	-	-	(117,000)	(416,590)	-	(533,590)
Exchange differences	310,156	-	-	-	-	-	310,156
Balance at 30 June 2025	6,217,189	22,026,735	-	818,032	86,400	92,459	29,240,815

Note 35. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax	(14,027,541)	(50,432,793)
Non-controlling interest	232,380	3,783,062
Loss after income tax attributable to the owners of DGR Global Limited	(13,795,161)	(46,649,731)

Note 35. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,043,695,978	1,043,695,390
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,043,695,978	1,043,695,390

	Cents	Cents
Basic earnings per share	(1.3)	(4.5)
Diluted earnings per share	(1.3)	(4.5)

Options granted are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive.

Note 36. Armour Energy Limited

Receivers and Managers, and Voluntary Administrators were appointed to Armour Energy Limited (Armour Energy) on 10 November 2023 and Armour Energy was suspended from the ASX on the same date. On 19 January 2024, the creditors of the Armour Energy Group of companies resolved that Armour Energy Limited be wound up, and liquidators were appointed. Additionally, the respective creditors of Armour Energy's subsidiaries resolved:

- McArthur Oil and Gas Ltd and McArthur NT Pty Ltd be wound up; and
- Armour Energy (Surat Basin) Pty Ltd, Armour Energy (Victoria) Pty Ltd, CoEra Pty Ltd, Holloman Petroleum Pty Ltd, and Cordillo Energy Pty Ltd (DOCA Companies) enter into a deed of company arrangement with ADZ Energy Pty Ltd (ADZ).

On 22 January 2024, Armour Energy Limited sold its interests in the DOCA Companies to ADZ with completion occurring on the same day. Additionally, Armour Energy and MNT sold their interests in certain Northern Territory tenements to a subsidiary of ADZ. As a consequence of the above and satisfaction of other conditions, the DOCA was effectuated and the "Armour Energy Creditors Trust" was established.

While Armour Energy Limited retains some residual assets such as its investments in Conjugate Energy Limited (UK incorporated company) and Auburn Resources Limited, as a result of the ADZ transaction and the transfer of its employees, its primary operations have now ceased.

Management have determined that, in light of the uncertainty of any returns to creditors and shareholders from the liquidation process, the carrying amount of remaining shares and receivables has been assessed as $nil.

Net impairment and fair value movements in Armour Energy Limited assets:

	Consolidated	
	2025	2024
	$	$
Reversal of impairment - corporate bond investments	-	397,527
Impairment - investment in associate	-	(1,924,179)
Movement in fair value of options	-	(132,439)
Movement in fair value of convertible note receivable	-	(20,325,225)
Impairment - interest receivable	-	(532,987)
Impairment - loan to Armour Energy Limited	-	(3,007,458)
Reversal of impairment of trade receivables	-	1,186,961
Net impairment and fair value movements in Armour Energy Limited assets	-	(24,337,800)

Entity name	Entity type	Place formed/ Country of incorporation	% of Share Capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
DGR Global Limited (parent entity)	Body Corporate	Australia		Yes	N/A
Auburn Resources Limited	Body Corporate	Australia	39%	Yes	N/A
Barlyne Mining Pty Limited	Body Corporate	Australia	39%	Yes	N/A
Pennant Resources Pty Limited	Body Corporate	Australia	39%	Yes	N/A
Ripple Resources Pty Limited	Body Corporate	Australia	39%	Yes	N/A
DGR Energy Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Coolgarra Minerals Pty Limited	Body Corporate	Australia	100%	Yes	N/A
DGR Zambia Limited	Body Corporate	Zambia	100%	Yes	Zambia
Hartz Rare Earths Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Pinnacle Gold Pty Limited	Body Corporate	Australia	94%	Yes	N/A
Tinco Pty Limited	Body Corporate	Australia	100%	Yes	N/A
DGR Bolivia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Andean Explomining SRL	Body Corporate	Bolivia	100%	Yes	Bolivia
Armour Energy International Limited	Body Corporate	Australia	83%	Yes	N/A
Armour Energy (Uganda) - SMC Limited	Body Corporate	Uganda	83%	Yes	Uganda
DGR Energy Turaco Uganda - SMC Limited	Body Corporate	Uganda	100%	Yes	Uganda
Conjugate Energy Limited	Body Corporate	United Kingdom	50%	Yes	United Kingdom

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the Group at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Group has applied the following interpretations:

(a) Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Nicholas Mather
Managing Director

1 October 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of DGR Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DGR Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the related party loan (Samuel Capital loan)

Key audit matter	How the matter was addressed in our audit
Refer to Note 17 of the financial report. During the year, the loan previously held with Choice Investments (Dubbo) Pty Ltd was transferred to Samuel Holdings Pty Ltd and refinanced. The revised loan arrangement includes complex features such as an early repayment fee, security interests, entitlements to a percentage of litigation fees recovered, a share of the proceeds from any the disposal of SolGold shares and options in DGR. The accounting treatment of this facility is a key audit matter due to the significance of the balance and the significant judgement required as a result of the accounting complexity on initial recognition.	Our audit procedures, amongst others, included: • Obtaining the signed facility agreement(s)and reviewing the key terms and conditions; • Obtain and critically evaluating management's position paper on the accounting treatment of the loan to ensure any options/terms embedded in the loan has been recorded correctly in accordance with applicable accounting standards; • Obtain and critically valuating management's valuations on the initial recognition and at 30 June 2025 for any derivatives within the agreement; • Reviewed management's calculation of the effective interest rate applicable over the life of the loan; and • Reviewing the disclosures within the financial statements to ensure they are in compliance with applicable accounting standards.

Carrying value of the exploration and evaluation

Key audit matter	How the matter was addressed in our audit
Refer to Note 15 of the financial report. The Group carries exploration and evaluation assets as at 30 June 2025 in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures, amongst others, included: • Obtaining a schedule of the areas of interest from management and assessed whether the Group had rights to tenure over the relevant exploration areas and consider whether the Group maintains the tenements in good standing; • Vouching a sample of capitalised exploration expenditure during the year to ensure it meets the recognition criteria under AASB 6; • Reviewing budgets and evaluated assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned; • Assessing management's determination for exploration activities that have not yet progressed to the point where the existence of an economically recoverable mineral resource may be determined through discussions with the management, review of ASX announcements and other relevant documentation; • Enquiry with management if any impairment indicators in accordance with AASB 6 have been identified across the Group's exploration projects; and • Review management's impairment assessment of exploration assets impairment and considered the reasonableness of the key judgments and assumptions used.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 22 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of DGR Global Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R M Swaby
Director

Brisbane, 1 October 2025

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The shareholder information set out below was applicable as at 29 September 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	199	13.92
1,001 to 5,000	146	10.21
5,001 to 10,000	174	12.17
10,001 to 100,000	455	31.81
100,001 and over	456	31.89
	1,430	100.00
Holding less than a marketable parcel	734	51.33

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	214,862,231	20.59
BNP Paribas Nominees Pty Ltd - Ib Au Noms Retailclient Drp	94,640,641	9.07
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	86,641,924	8.30
Nicholas Mather & Judith Mather - Mather Super Fund	53,839,375	5.16
Rookharp Capital Pty Limited	47,626,355	4.56
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	19,958,285	1.91
Fortunato Pty Ltd - The Mascolo Family A/C	17,789,527	1.70
Charles & Cornelia Goode Foundation Pty Ltd - CCG Foundation A/C	15,145,552	1.45
W & E Maas Holdings Pty Ltd	14,423,077	1.38
Pinegold Pty Ltd - Greg Runge Family S/F A/C	12,000,000	1.15
Ace Property Holdings Pty Ltd	12,000,000	1.15
Dr Steven G Rodwell	11,030,508	1.06
Mr Jeffrey Douglas Pappin	10,569,305	1.01
Frasama Pty Ltd - JDP Super Fund A/C	8,875,278	0.85
Mr Samuel James Nichols	8,045,875	0.77
Hayes Pastoral Corporation Pty Ltd	7,521,610	0.72
Mr William Gregory Runge & Mrs Wendy Kay Runge - The Greg Runge Fund A/C	7,200,000	0.69
Mather Foundation Limited - The Mather Foundation A/C	7,020,788	0.67
Racoon Pty Ltd - Richard Cooney Family A/C	7,000,000	0.67
Dr Leon Eugene Pretorius	7,000,000	0.67
	663,190,331	63.53

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	360,000,000	2

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
Citicorp Nominees Pty Limited	214,862,231	20.59
BNP Paribas Nominees Pty Ltd - Ib Au Noms Retailclient Drp	94,640,641	9.07
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	86,641,924	8.30
Nicholas Mather & Judith Mather - Mather Super Fund	53,839,375	5.16

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Tenure Type, Number and Name	*Current Holder*	*Registered Interest of Holder (%)*	*Expiry Date*	*Status*
ML 3678 - United Reefs Mine	DGR Global Ltd	100	31/05/2030	Granted
ML 3741 - Shamrock Extended	DGR Global Ltd	100	30/09/2030	Granted
ML 3748/ 50291 - Black Shamrock	DGR Global Ltd	100	30/04/2029	Granted
ML3749 - North Chinaman	DGR Global Ltd	100	31/07/2027	Granted
ML 3752 - Shamrock Tailings	DGR Global Ltd	100	31/01/2030	Granted
ML 3753 - Shamrock Tailings Exte	DGR Global Ltd	100	31/08/2030	Granted
ML 50148 - Tableland	DGR Global Ltd	100	30/04/2029	Granted
EPM 19270 - Pandanus Creek	Coolgarra Minerals Pty Ltd	100	17/09/2024	Pending[1]
EPM 26265 - Britannia	Coolgarra Minerals Pty Ltd	100	15/03/2023	Pending[1]
EPM 26355 - Big Rush	Coolgarra Minerals Pty Ltd	100	12/07/2024	Pending[1]
EPM 26382 - Crooked Creek	Coolgarra Minerals Pty Ltd	100	08/05/2023	Pending[1]
EPM 26386 - Roebourne	Coolgarra Minerals Pty Ltd	100	23/11/2026	Granted
EPM 27061 - Wade Creek	Coolgarra Minerals Pty Ltd	100	20/05/2025	Pending[1]
EPM 25525 - Mabel Jane	Pinnacle Gold Pty Ltd	100	14/01/2026	Granted
EPM 25963 - Leyshonview	Pinnacle Gold Pty Ltd	100	23/12/2026	Granted
EPM 25964 - Blind Freddy	Pinnacle Gold Pty Ltd	100	23/12/2026	Granted
EPM 25965 - Black Knob	Pinnacle Gold Pty Ltd	100	23/12/2026	Granted
EPM 25966 - Bulldog	Pinnacle Gold Pty Ltd	100	23/12/2026	Granted
EPM 27289 - Rannes West	Pinnacle Gold Pty Ltd	100	16/10/2026	Granted
EL 32032 - Blue Bush Bore	Pinnacle Gold Pty Ltd	100	08/07/2025	Granted
EL 32031 - Corella	Pinnacle Gold Pty Ltd	100	08/07/2025	Granted
EPM 19379 - Three Sisters	Auburn Resources Ltd	100	29/01/2027	Granted
EPM 25948 - Hawkwood	Auburn Resources Ltd	100	10/02/2024	Surrendered
EPM 26013 - Walkers Road	Auburn Resources Ltd	100	13/03/2024	Surrendered
EPM 26248 - Titi Creek	Auburn Resources Ltd	100	29/01/2023	Surrendered
EPM 26245 - Nerangy	Auburn Resources Ltd	100	14/05/2023	Surrendered
EPM 26526 - Auburn	Auburn Resources Ltd	100	03/01/2024	Surrendered
EPM 26259 - Therevale	Auburn Resources Ltd	100	23/08/2023	Surrendered
EPM 18534 - Quaggy Creek	Auburn Resources Ltd	100	11/10/2023	Surrendered
EPM 26523 - Calrossie	Auburn Resources Ltd	100	10/12/2026	Granted
EPM 27217 - Quaggy Extended	Auburn Resources Ltd	100	27/08/2025	Surrendered
EPM 27403 - Hawkwood Extended	Auburn Resources Ltd	100	02/12/2025	Surrendered
EPM 27404 - Calrossie Extended	Auburn Resources Ltd	100	02/12/2025	Granted
EPM 27405 - Quaggy South	Auburn Resources Ltd	100	09/03/2026	Surrendered
EPM 27406 - Hawkwood South	Auburn Resources Ltd	100	02/12/2023	Surrendered
EPM27614 - Argyle Creek	Auburn Resources Ltd	100	24/06/2026	Granted
EPM 15134 - Gayndah	Barlyne Mining Pty Ltd	100	29/09/2026	Granted
EPM 18451 - Calgoa	Barlyne Mining Pty Ltd	100	20/05/2026	Granted
EPM 19087 - Mt Abbott	Barlyne Mining Pty Ltd	100	28/07/2026	Granted
EPM 26274 - Euri Creek	Barlyne Mining Pty Ltd	100	28/05/2025	Granted
EPM 26607 - Otter Ridge	Barlyne Mining Pty Ltd	100	12/07/2024	Granted
EPM 27250 - Kolbar	Barlyne Mining Pty Ltd	100	15/07/2026	Granted

Tenure Type, Number and Name	*Current Holder*	*Registered Interest of Holder (%)*	*Date of Expiry*	*Status*
EPM 26769 - Stockhaven	Pennant Resources Pty Ltd	100	27/08/2026	Granted
NT EL 32006 - Victoria River Downs	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32008 - Cooee Hill	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32009 - Williams Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32010 - Lagoon Creek West	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32011 - Lagoon Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32012 - Lansen Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32013 - Parsons Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32014 - Newcastle Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32039 - Bullock Creek	Pennant Resources Pty Ltd	100	04/07/2025	Surrendered
NT EL 31980 - Tanumbirini North	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 31981 - Tanumbirini South	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32002 - Tanumbirini East	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
EPM25802 - Walford East (Sth N)	Ripple Resources Pty Ltd	100	19/05/2026	Granted
EPM19833 - South Nicholson	Ripple Resources Pty Ltd	100	10/02/2025	Granted
EPM19835 - Shadforth East (Sth N)	Ripple Resources Pty Ltd	100	10/09/2026	Granted
EPM19836 - Shadforth (Sth N)	Ripple Resources Pty Ltd	100	10/09/2024	Pending[1]
EPM25504 - Argyle Creek (Sth N)	Ripple Resources Pty Ltd	100	09/11/2026	Granted
EPM25505 - Border (Sth N)	Ripple Resources Pty Ltd	100	10/08/2026	Granted
EPM26497 - South Nicholson	Ripple Resources Pty Ltd	100	19/10/2026	Granted
EPM30494 - Statler & Waldorf	Ripple Resources Pty Ltd	100	07/04/2024	Surrendered
EPM30817 - Victoria River Downs	Ripple Resources Pty Ltd	100	14/02/2025	Granted
EPM30818 - Birrindudu (VRD)	Ripple Resources Pty Ltd	100	14/02/2025	Granted
EPM31012 - Carpentaria	Ripple Resources Pty Ltd	100	29/09/2024	Surrendered
Kanywataba	Armour Energy Uganda SMC Ltd	100	12/05/2025	Expired
Turaco	DGR Energy Turaco Uganda - SMC Ltd	100	12/05/2027	Granted

[1]Pending tenements are those that have renewals or applications currently lodged.