

DGR Global

Quarterly Report

DGR GLOBAL (**ASX: DGR**) is not just another resources company. DGR Global is a *resource company creator*.

Our project generation, strategic tenure acquisition, corporate development and investment capabilities provide diversity across several different commodities, sovereign jurisdictions, and international financial exchanges. With our group of talented geoscientists, we focus on identifying and securing projects that will yield valuable world-class resource assets.

OCTOBER 2020 – DECEMBER 2020

DGR Global (ASX:DGR)
27/111 Eagle Street, Brisbane, QLD 4000
www.dgrglobal.com.au
07 3303 0680



DGR GLOBAL CREATES RESOURCE COMPANIES

DGR Global's business is the creation of resource exploration, development, and mining companies. The business uses the skills of a core team of talented geoscientists to identify resource projects capable of yielding world class discoveries of attractive commodities. 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

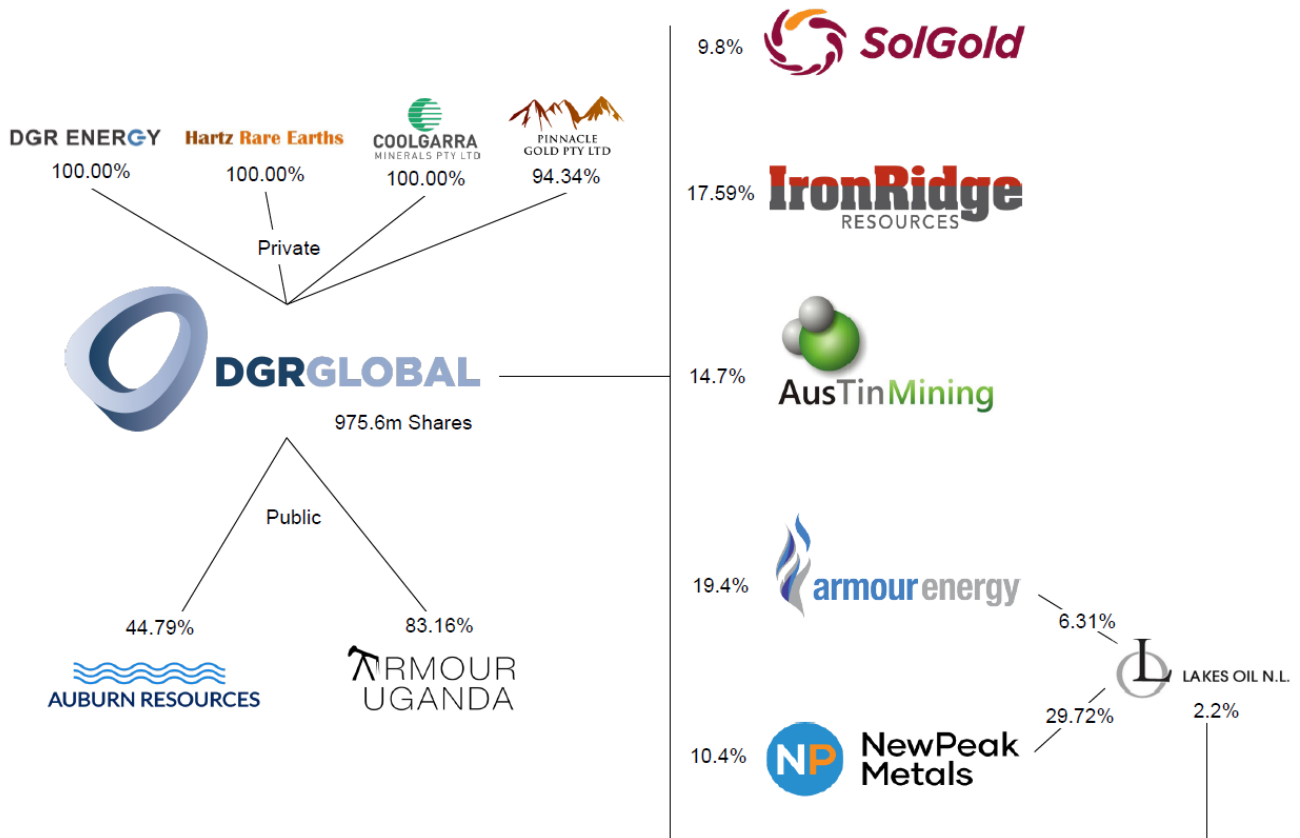
DGR Global provides initial seed funding and management support to secure these assets in subsidiaries and develop these assets to more advanced funding stages. The Company has a pipeline of projects in daughter companies at various stages of emergence, and in 2015 crystallised a significant return through the sale of its 15% holding in Orbis Gold for \$26Million. Further development of its holdings in LSE/TSX listed SolGold and AIM listed IronRidge Resources and ASX listed AusTin Mining, Dark Horse Resources and Armour Energy and unlisted Auburn Resources are 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 Global does not generally purchase its exploration projects. DGR's in house generative capabilities gives the Company 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.

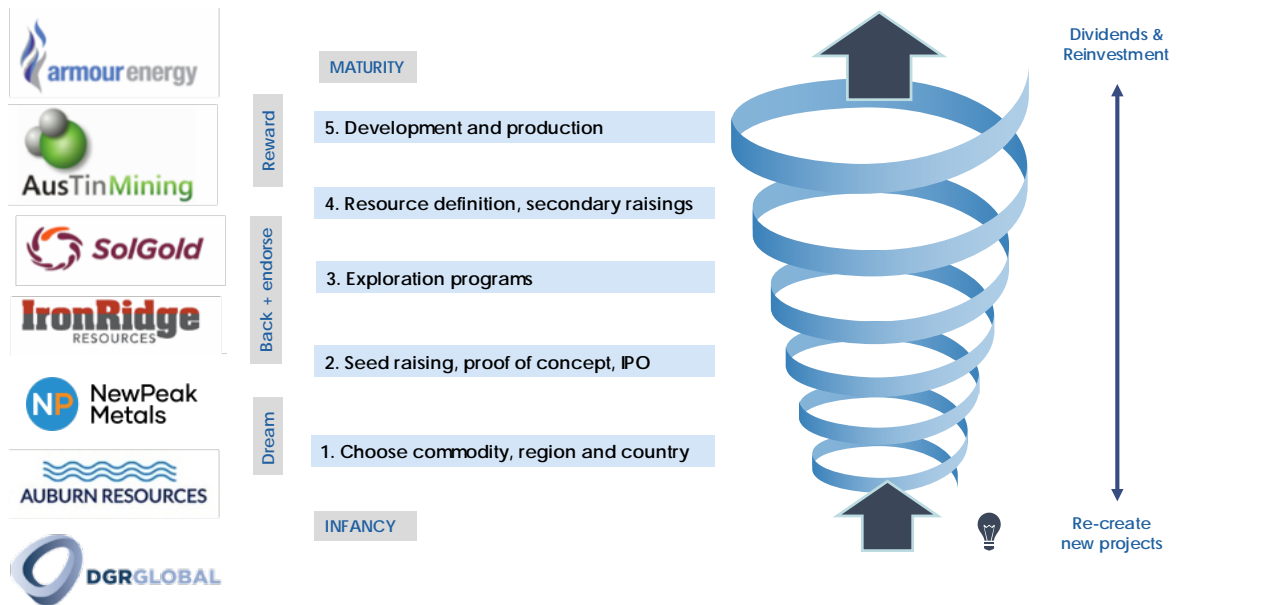
DGR Global holds key equity positions in its subsidiary companies after listing. As shown in the DGR Global Group Corporate Structure (see Figure 1) as of 31 December 2020, DGR Global holds:

- 19.40% of Armour Energy Ltd (ASX : AJQ),
- 9.80% of SolGold Plc (LSE/TSX : SOLG),
- 17.59% of IronRidge Resources Ltd (LSE : IRR),
- 14.70% of AusTin Mining Ltd (ASX : ANW),
- 10.40% of New Peak Metals Ltd (ASX : NPM).

Figure 1 - DGR Global Group Corporate Structure



A CONTINUAL PIPELINE FROM IDEAS TO CASH



DGR Global Blueprint

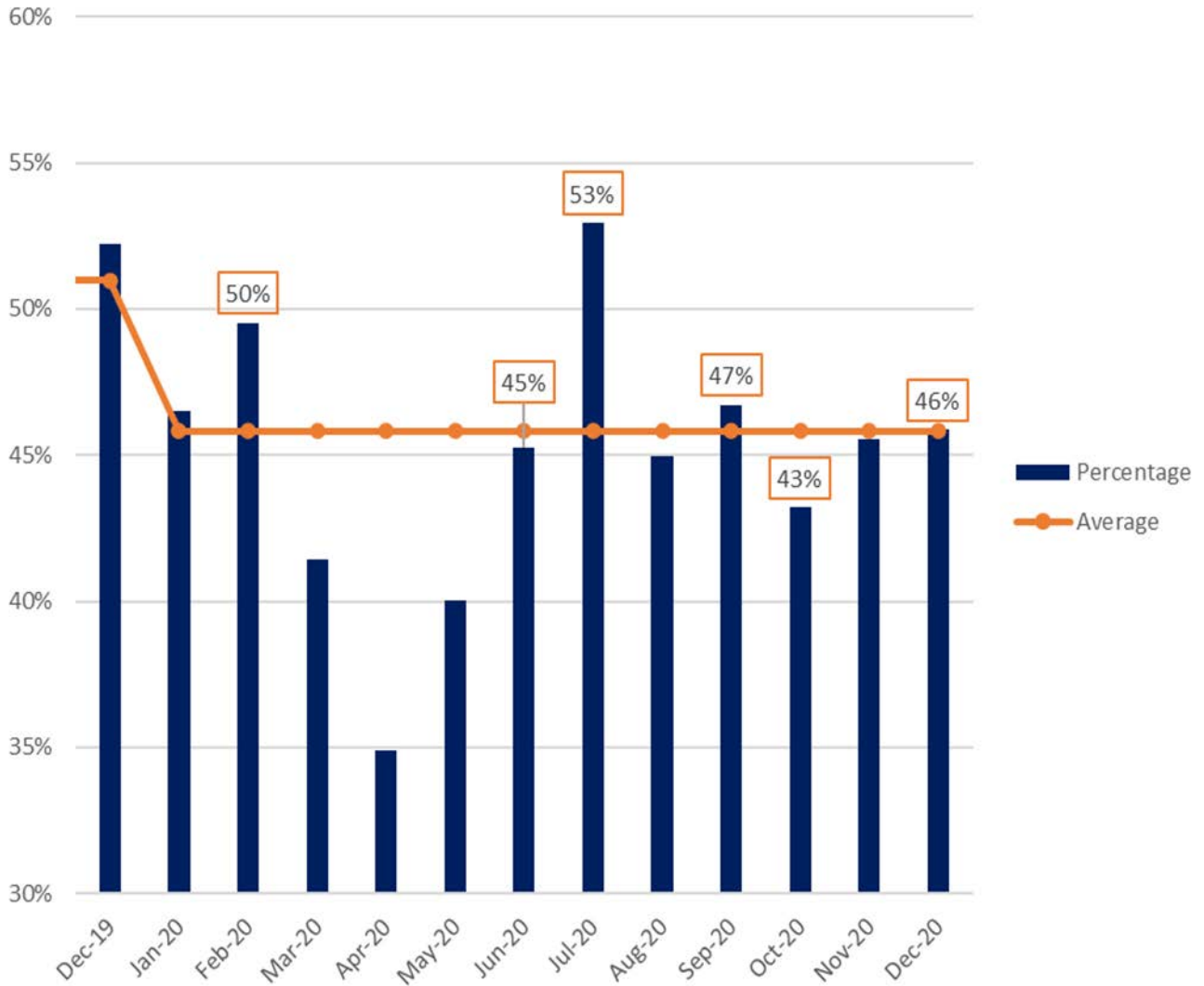
QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The quarter continued to be largely influenced by the challenges presented in the context of the global pandemic, however DGR and its related entities have continued to remain active and continued to advance projects within their respective portfolios as permitted by prevailing conditions. Highlights for each entity for the current quarter follow.

DGR Global Ltd [ASX:DGR]

- COVID-19 has temporarily impacted DGR's capacity to carry out its normal business, however DGR has implemented a number of financial and operational strategies to minimise risk and endeavour to maintain shareholder value during this challenging period and to be appropriately prepared to resume exploration activities as soon as conditions permit.
- 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.
- Completion of an over-subscribed capital raising program across institutional and retail investors, and a subsequent private placement raising in excess of \$16m¹.
- Full repayment of the \$10m convertible note facility with Tribeca Investment Partners².
- Mr Peter Wright was appointed a Non-Executive Director (NED) on 19 January 2021. Mr Wright's appointment was concurrent with the resignation of NED Mr Ben Cleary, effective on the same date³.
- DGR increased its shareholding in Armour Energy via Armour Energy's 2020 Entitlement Offer and participation in the Company's Conditional Placement. These two investments totalled \$1.65m. DGR committed to a further equity investment of \$1.45m on the same terms as the Conditional Placement⁴.
- DGR holds an 83.16% (Armour Energy 16.84%) interest in a highly prospective oil project in the Kanywataba Block, Uganda⁵.
- DGR Global increased its shareholding in NewPeak Metals (NPM) via a partial debt conversion of \$30,000 in the Company's 2020 Share Purchase Plan and further converted \$200,000 of debt into equity as approved at the NPM Annual General Meeting⁶.
- DGR Global increased its shareholding in Aus Tin via a partial debt conversion of \$362,000 in Aus Tin's 2020 Entitlement Offer, and, subject to Aus Tin shareholder approval to be sought at the Company's AGM (to be held 29 January 2021), proposes to further convert up to \$1,000,000 of debt into equity⁷.
- As part of the Lakes Oil NL recapitalisation process and preparation for re-quotations on the ASX, DGR Global agreed to invest \$1 million into Lakes Oil NL (LKO) Convertible Notes priced at \$0.0009 each, with a coupon rate of 15% per annum, and convertible into fully-paid ordinary shares on a 1:1 basis. The Convertible Note issue is being combined with a royalty arrangement such that for every \$1 million invested, the investee is entitled to a 2% royalty on future gas sales from certain Lakes Oil tenements (pro rata for less or more than \$1 million)⁸.
- HSEC for the group entities for which DGR acts as Operator, maintains 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.

Share Price Discount To Net Tangible Assets to 31 December 2020



SolGold Plc (LSE and TSX: SOLG) – DGR Interest 9.80% 204.2M Shares

- 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.
- Exploration activities recommenced at a number of SolGold's 72 wholly owned Mineral Concessions in Ecuador, with strict COVID-19 protocols in place.
- SolGold remains the dominant explorer in the country.
- SolGold has released a number of announcements in relation to the ongoing work at the Porvenir, which is one of the many priority targets identified by SolGold within its Ecuadorean project portfolio. Assay results from Holes 1 and 2 were reported by SolGold on 3 and 7 December 2020. Drilling continues at the Porvenir Project with three (3) active rigs.
- On 1 December 2020 SolGold advised the market that it is now expecting to report on the Pre-Feasibility Study (PFS) in January 2021, following a number of delays associated with COVID-19 related site and laboratory restrictions, and the associated downstream effects.
- Three (3) new independent Non-Executive Directors were appointed to the Company on 21 October, and a number of changes were subsequently made to the Company's Board Committees.
- Chief Executive Officer (CEO), Mr Nicholas Mather, announced on 19 January 2021 his intended retirement as CEO effective 31 March 2021, with Non-Executive Director, Mr Keith Marshall acting as interim CEO from after that date until a permanent appointment is made.
- During the quarter SolGold also undertook a private placement of USD 5 million to Valuestone Advisors at a price of USD 0.42 per share.

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

DGR Global Ltd currently holds 204,151,800 shares in SolGold with a current market value of approximately \$104.5m.

Armour Energy Ltd (ASX:AJO) – DGR Interest 19.4% 247.5M Shares

- Holds highly prospective whole basin oil and gas positions in Northern Territory and North West Qld covering 139,000 km², and a track record of exploration success.
- Armour Energy has released several progress reports in relation to its 2020 Surat Basin work Program, which is designed to increase gas productions and sales via the stimulation and workover of a number of existing wells (Warroon 1, Horseshoe 2, Horseshoe 4, Carbean 1 and Sandy Creek 2) at the Company's Kincora project site.
- Initial results of the program have been encouraging, with the program targeting an aggregate initial increase in daily sales gas production of approximately 4 TJ/day (best estimate) with a potential aggregate high-side outcome of up to approximately 7 TJ/day sales gas (high estimate).

Copies of all of Armour Energy's market releases are available on the Company's website: www.armourenergy.com.au

DGR Global currently holds 247,471,246 shares in Armour Energy with a current market value of approximately \$10.8m. DGR Global also holds Armour Energy debt bonds with a face value of \$4.5m. In addition, DGR Global currently holds 79,903,146 quoted \$0.05 options as a result of participation to date in the Company's 2020 capital raising program, with a current market value of approximately \$1.6m.

IronRidge Resources Ltd (LSE:IRR) – DGR Interest 17.59% 73.0M Shares

- Primary focus on gold (in Chad and Ivory Coast) and lithium (in Ghana and Ivory Coast) now firmly established with extensive tenement packages secured in all three countries.
- Retention of highly prospective hematite rich iron targets in Tchibanga and Belinga Sud licence areas in Gabon (total tenure 5,400km²).
- IronRidge Resources has released a number of project related announcements over the past weeks including a series of updates in connection with drilling at the Company's highly prospective Zaranou Gold Project in Cote D'Ivoire, where drilling to date has only tested approximately 12km of the 47km strike zone identified. Highly encouraging assay results have been received from drilling undertaken to date, and the Company is now undertaking its third phase drilling campaign.
- IronRidge has also reported on improved lithium recovery rates for its Ewoyaa Lithium Project in Ghana as a result of further large-scale test work conducted by an independent laboratory. In addition, the test work program has identified an opportunity to recover feldspar by-products for the local and European ceramics industries. It is estimated that upwards of 20% of the plant feed material could be recovered as a saleable feldspar product for these industries.
- This was followed by exceptional scoping study results confirming the project as an industry leading asset.
- In Chad, the Company was successful in having a number of its key tenures renewed for further four (4) year periods. The recently renewed licenses and existing granted tenure now cover a combined 746.25km² of prospective geological terrain with significant previous exploration work completed to date identifying multiple gold targets for immediate follow-up. IronRidge intends to drill test the Dorothe Gold Project in 2021 on the basis of the results from the previous 14,500m of trenching completed, large scale artisanal workings and supporting ground geophysics.
- During the December quarter, IronRidge appointed a dedicated, Sydney based CFO, Ms Amanda Harsas. This will ultimately lead to the transfer of Iron Ridge's financial management personnel and administrative operations to Sydney, and the company will de-link from DGR's management function. This is considered to be part of the natural 'life cycle' of the broader DGR strategy as sponsored listed entities develop and mature.
- Following the end of the quarter, on 29 January 2021, IronRidge announced that the Company would shift its registered office address to Sydney, and that Amanda Harsas would replace Karl Schlobohm as Company Secretary, both with effect from 1 February 2021.

Copies of all of IronRidge Resource's market releases are available on the Company's website:

www.ironridgeresources.com.au

DGR Global currently holds 73,022,667 shares in IronRidge Resources with a current market value of approximately \$32.8m.

New Peak Metals Ltd (ASX:NPM) – DGR Interest 10.4% 485.7M Shares

- Focused on exploring for alternative world class gold deposits in multiple, diverse jurisdictions including New Zealand, Argentina, Sweden, and Finland as well as other precious and base metals project opportunities.
- NewPeak Metals is currently undertaking the first of several planned drilling campaigns across its portfolio of gold projects in New Zealand, Argentina, and Finland.
- Drilling is currently underway at NewPeak’s Cap Burn Gold Project in Otago, New Zealand to initially test two out of three identified targets (based on surface sampling anomalies) at depth, to:
 - gain comprehensive understanding of the relationship between the targets;
 - confirm the major structures; and
 - seek additional Gold mineralised targets.
- NewPeak plans to focus on drilling at the Cachi Gold Project in Argentina in early 2021, subject to COVID-19 related restrictions being lifted. The initial drilling at the Cachi Gold Project will test two of the main mineralised targets at Cachi; Vetas Cachi and Vetas NW.
- Preparation for drilling during 2021 at the Company’s Las Opeñas Gold Project in San Juan province is also underway. The main target is Presagio, which is a large intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions.
- NewPeak completed its initial sampling program at the Bergslagen Tungsten Project with the Baggetorp exploration permit added to the tungsten portfolio.
- An initial program of drilling is also being designed for NewPeak’s Finland Tampere Gold Project, subject to the completion of Governmental transfer processes.

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

DGR Global currently holds 485,715,600 shares in NewPeak Metals with a current market value of approximately \$1.46m.



AusTin Mining (ASX:ANW) – DGR Interest 14.7% 724.4M Shares

- Focussing on a diverse commodity base including tin, silver, copper, cobalt, nickel, and metallurgical coal.
- August 2013 JORC resource estimate confirmed Taronga as a world class tin project. The details of the resource (79% indicated) can be viewed on the ASX or on the AusTin Mining website.
- Successful completion of initial High pressure Grinding Roll (HPGR) test work for Taronga (NSW) ore.
- As previously advised to the market, Aus Tin Mining is in the process of due diligence on two (2) potential metallurgical coal project acquisitions being the Ashford Coal Project in Northern NSW, and the Mackenzie Coal Project in the Bowen Basin in Qld.

Copies of all of Aus Tin Mining's market releases are available on the company's website: www.austinmining.com.au

DGR Global currently holds 724,394,702 shares in Aus Tin Mining, with a current value of approximately \$724,395.



Auburn Resources | 44.79% DGR Interest 17.3M Shares

- Continuing to develop and consolidate as a zinc-lead, nickel-copper-cobalt, copper-gold company exploring in QLD and NT, with several highly prospective areas in the NT.
- Key Iron Oxide Copper Gold (IOCG) and lead-zinc targets identified and secured in the Tanumbirini district of the Northern Territory⁹.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects and large sulphide nickel-cobalt-copper discoveries near Hawkwood¹⁰.
- Exploration targets defined for zinc at the Ban Ban Project.
- Successful Collaborative Exploration Initiative (CEI) Grant application for \$85k funding a ground based Moving Loop Electromagnetic (MLEM) survey at the Hawkwood Project¹¹.
- Term sheet executed with Armour Energy Ltd for the 100% acquisition of Ripple Resources Pty Ltd¹².
- Planning well advanced for proposed ASX listing in 2021.

Armour Uganda | DGR Interest 83.16% (AJQ 16.84%)

Project: Kanywataba Block | Area: 344km² | Prospective for: Oil and Gas Location: Albertine Graben, Uganda

Armour Uganda's flagship project is the 'The Kanywataba Block' it is located in a rift basin within the Albertine Graben, within close proximity to the Total and CNOOC operations in the North.

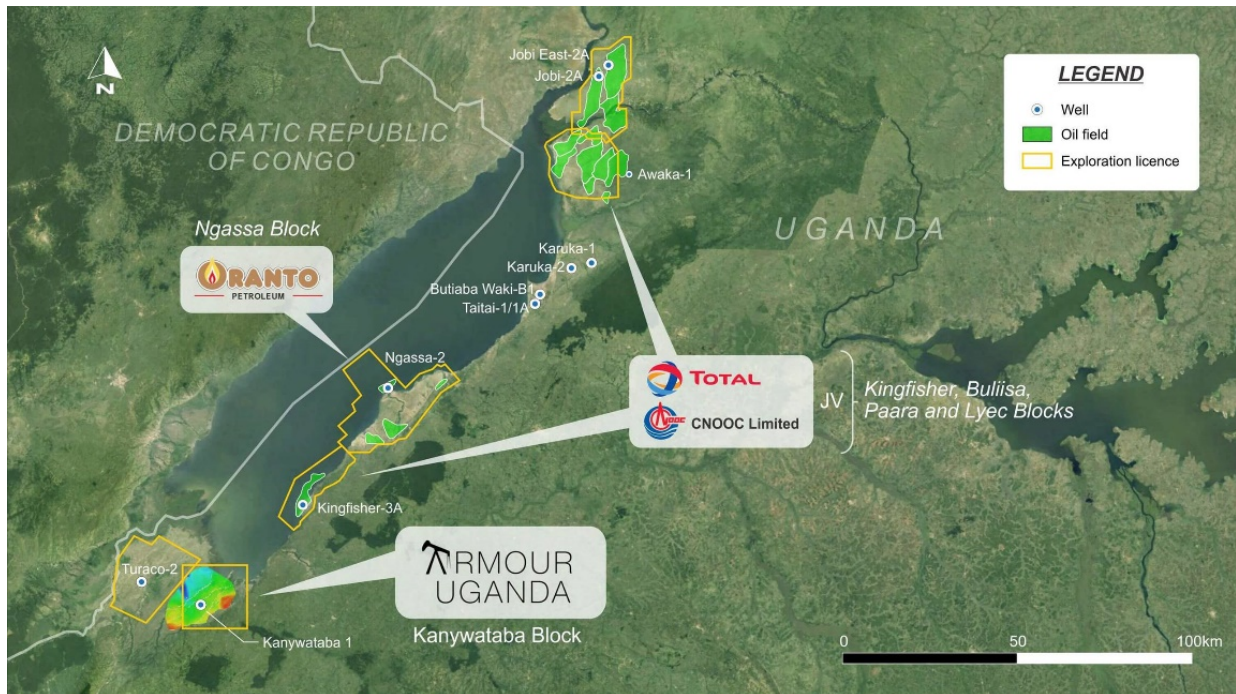
Within the block there are multiple developed (untested) on-trend structural traps (3-way and 4-way dip closures) and multiple untested stratigraphic traps.

The Kingfisher oil discovery (40km NE of Kanywataba) oil seeps confirm local working petroleum system.

Force majeure conditions are currently in operation as a result of wet weather and the COVID-19 pandemic. Activities will resume once conditions become favourable and travel restrictions are lifted.

Activities have included the following:

- Reprocessing of existing 2D seismic data
- Geochemical surface soil gas sampling program
- 2D seismic programme
- Basin Analysis study





NEW OPPORTUNITIES

Coolgarra Minerals | 100% DGR owned

- 6 Exploration Permits (EPMs) for **gold, nickel, cobalt, and antimony** in North Qld.
- No exploration activities were undertaken in the current quarter.

Pinnacle Gold | 94% DGR owned

- 6 EPMs for **gold** in **Queensland**.
- 2 MELs for **gold** and **copper** the **Northern Territory**.
- No exploration activities were undertaken in the current quarter.

Hartz Rare Earths | 100% DGR owned

- 2 MEL applications for **uranium** the **Northern Territory**.
- No exploration activities were undertaken in the current quarter.

Footnotes:

¹DGR ASX Releases 12/10, 3/11/20

²DGR ASX Release 3/11/20

³DGR ASX Release 19/1/21

⁴DGR ASX Release 14/12/20

⁵AJQ ASX Release 14/9/17

⁶DGR ASX Release 14/12/20 & NPM ASX Release 21/1/21

⁷DGR ASX Release 14/12/20

⁸DGR ASX Release 14/12/20

⁹DGR ASX Release 20/5/19

¹⁰DGR ASX Releases 3/7, 5/7/17, 8/11/18

¹¹DGR ASX Release 30/7/20

¹²DGR ASX Release 18/8/20

CORPORATE ACTIVITIES

DGR Global [ASX:DGR]

December Quarter Exploration-related Expenditure

Total exploration expenditure for DGR entities for which DGR is the appointed Operator (excluding Central Minerals Pty Ltd and Acapulco Mining Pty Ltd) during the quarter was \$827,526.

Sources and Uses of Funds Statement

		Actual	
	Prospectus	Oct-Dec Qtr 2020	Balance
Sources of Funds			
Cash on hand	2,779,038	2,779,038	-
Proceeds of Retail Entitlement Offer	16,220,602	15,988,420	232,182
Management fees	276,000	99,000	177,000
Proceeds from sale of Armour Notes	2,441,847	91,000	2,350,847
Interest on Armour Notes	80,982	80,982	0
Government Grants	-	30,000	(30,000)
Options Exercised	-	75,294	(75,294)
General Interest	-	2,179	(2,179)
Total Sources of Funds	21,798,469	19,145,913	2,652,556
Uses of Funds			
Auburn Resources		(17,382)	
Pinnacle Gold		(812)	
Coolgarra Minerals		(3,140)	
Hartz Rare Earths		-	
DGR Energy	6,214,069	-	2,097,009
DGR Exploration		(131,167)	
Uganda Oil Project		(722,712)	
Lakes Oil		(1,000,000)	
Armour Energy Ltd		(2,241,847)	
Creditors and accruals	743,902	(153,925)	589,977
Security Deposits	-	-	-
Interest payable to Tribeca investment partners on Convertible	300,000	(362,466)	(62,466)
Tribeca Investment Partner Convertible Notes Repayments	10,000,000	(10,000,000)	-
Uganda Oil Project	-	-	-
Corporate overheads	1,008,132	(852,201)	155,931
Costs of Entitlement Offer	1,072,736	(471,868)	600,868
Costs of Options Exercised	-	(4,082)	
Working Capital	2,469,630	-	2,469,630
General Interest	-	-	-
Total Uses of Funds	21,808,469	(15,961,601)	5,850,950
Cash at Bank		3,184,312	

Note that some supplier payments related to the costs of the Q4 capital raising program were converted to equity, and are hence not reflected as a cash movement.

Related Party Disclosures/Payments

During the quarter DGR made payments totalling \$116,600 to associates or related parties being payment of director fees for the current quarter.

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

Directors

Nicholas Mather (Managing Director)
Brian Moller
Vincent Mascolo
Ben Cleary (resigned 19/1/21)
Peter Wright (appointed 19/1/21)

Company Secretary

Karl Schlobohm

General Manager

John Bierling

Principal Exploration Geologist

Russell Dow

Registered Office and Head Office

DGR Global Limited
Level 27, 111 Eagle Street Brisbane QLD 4000
Phone: +61 7 3303 0680 Fax: +61 7 3303 0681
Website: www.dgrglobal.com.au

Australian Stock Exchange ("ASX")

ASX Codes: DGR (Ordinary shares)
DGRO (\$0.12 Options expiring 25/9/23)

Australian Business Number

ABN 67 052 354 837

Internet Address

All Company announcements, reports and presentations are posted on our website www.dgrglobal.com.au. If you would like to receive news releases by email, please send an email to info@dgrglobal.com.au with the subject line "email alerts" or register your details on our website by clicking "Contact Us" and entering your details.

Issued Capital

As of 31 December 2020, DGR Global Ltd had the following securities on issue:

975,578,727 ordinary shares
101,440,063 (listed) 12 cent options expiring 25/9/23
4,200,000 (unlisted) 20 cent options expiring 12/02/21
35,769,456 (unlisted) 8.4 cent options expiring 28/05/22

Shareholding Enquiries

Link Market Services Limited manages DGR Global Ltd.'s share registry. If you would like to monitor your shareholding online, you can do so by visiting Link Market Services website.

Link Market Services Limited
Locked Bag A14 SYDNEY
Phone: 1300 554 474

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Nicholas Mather B.Sc. (Hons) Geol., who is a Member of the Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of DGR Global Ltd and a Director of its subsidiaries and associates. Mr Mather has sufficient experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which is he undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mather has consented in writing to the inclusion in this report of the matters based on information in the form and context in which it appears.

Appendix

31-December-2020

DGR Global - Group Mining and Exploration Tenements

Tenement	Type	Principal Holder	Location
ML 3678	Mining Lease	DGR Global Limited ¹	Qld, Australia
ML 3741	"	"	Qld, Australia
ML 3749	"	"	Qld, Australia
ML 3752	"	"	Qld, Australia
ML 3753	"	"	Qld, Australia
ML 6622	Surrendered		
ML 50059	Surrendered	"	Qld, Australia
ML 50099	Surrendered	"	Qld, Australia
ML 50148	Mining Lease	"	Qld, Australia
ML 50291	"	"	Qld, Australia
EPM 19379	Exploration Permit for Minerals	Auburn Resources Limited ²	Qld, Australia
EPM 25948	"	"	Qld, Australia
EPM 26013	"	"	Qld, Australia
EPM 26245	"	"	Qld, Australia
EPM 26248	"	"	Qld, Australia
EPM 26526	"	"	Qld, Australia
EPM 26529	"	"	Qld, Australia
EPM 26758	"	"	Qld, Australia
EPM 27217	"	"	Qld, Australia
EPM 26523	"	"	Qld, Australia
EPM 18534	"	"	Qld, Australia
EPM 27403	"	"	Qld, Australia
EPM 27404	"	"	Qld, Australia
EPM 27406	"	"	Qld, Australia
EPM 15134	Exploration Permit for Minerals	Barlyne Mining Pty Ltd ³	Qld, Australia
EPM 18451	"	"	Qld, Australia
EPM 19087	"	"	Qld, Australia
EPM 26274	"	"	Qld, Australia
EPM 26607	"	"	Qld, Australia
EPM 27250	"	"	Qld, Australia
EPM 26796	Exploration Permit for Minerals	Pennant Resources Pty Ltd ⁴	Qld, Australia
EPM 31980	"	"	NT, Australia
EPM 31981	"	"	NT, Australia
EPM 32002	"	"	NT, Australia
EPM 32006	"	"	NT, Australia
EPM 32008	"	"	NT, Australia
EPM 32009	"	"	NT, Australia
EPM 32010	"	"	NT, Australia
EPM 32011	"	"	NT, Australia
EPM 32012	"	"	NT, Australia
EPM 32013	"	"	NT, Australia
EPM 32014	"	"	NT, Australia
EPM 32039	"	"	NT, Australia
EPM 19270	Exploration Permit for Minerals	Coolgarra Minerals Pty Ltd ⁵	Qld, Australia
EPM 26265	"	"	Qld, Australia
EPM 26355	"	"	Qld, Australia
EPM 26382	"	"	Qld, Australia
EPM 26386	"	"	Qld, Australia
EPM 27061	"	"	Qld, Australia
EPM 25525	Exploration Permit for Minerals	Pinnacle Gold Pty Ltd ⁶	Qld, Australia
EPM 25963	"	"	Qld, Australia
EPM 25964	"	"	Qld, Australia
EPM 25965	"	"	Qld, Australia
EPM 25966	"	"	Qld, Australia
EPM 32031	"	"	NT, Australia
EPM 32032	"	"	NT, Australia
EPM 27289	"	"	Qld, Australia

Notes

- 1 100% owned by DGR Global
- 2 45% owned by DGR Global
- 3 100% owned by Auburn Resources
- 4 100% owned by Auburn Resources
- 5 100% owned by DGR Global
- 6 94% owned by DGR Global

Legend

	Granted or acquired during the quarter
	Change in Ownership % (eg: Farm-in) or transfer during the quarter
	Surrendered, Expired or Sale/Disposal during the quarter



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