

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.

JANUARY 2021 – MARCH 2021

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

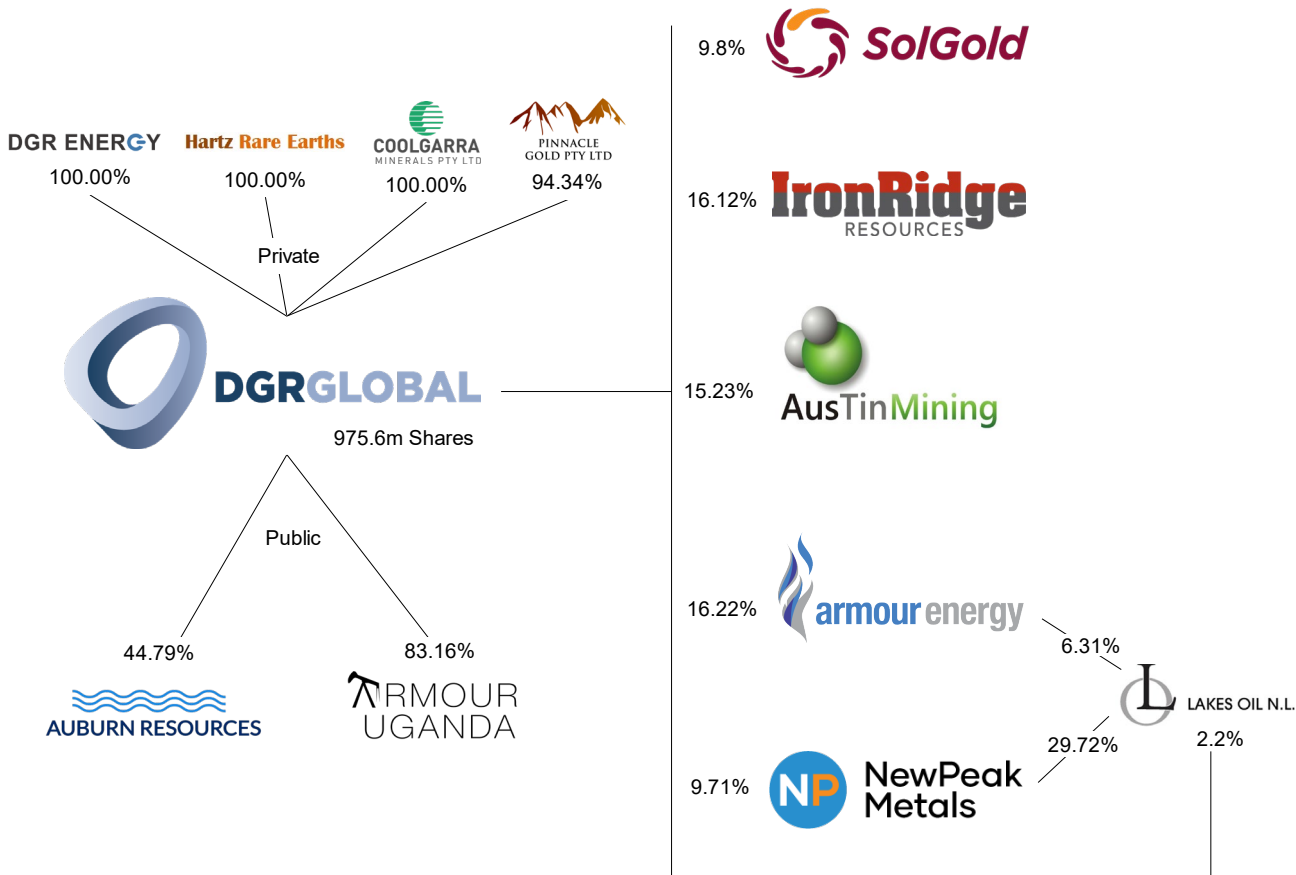
DGR Global provides initial seed funding and management support to secure these assets in subsidiaries and develop these assets to more advanced funding stages. The Company has a pipeline of projects in daughter companies at various stages of emergence, and in 2015 crystallised a significant return through 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 Aus Tin Mining, New Peak Metals 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.

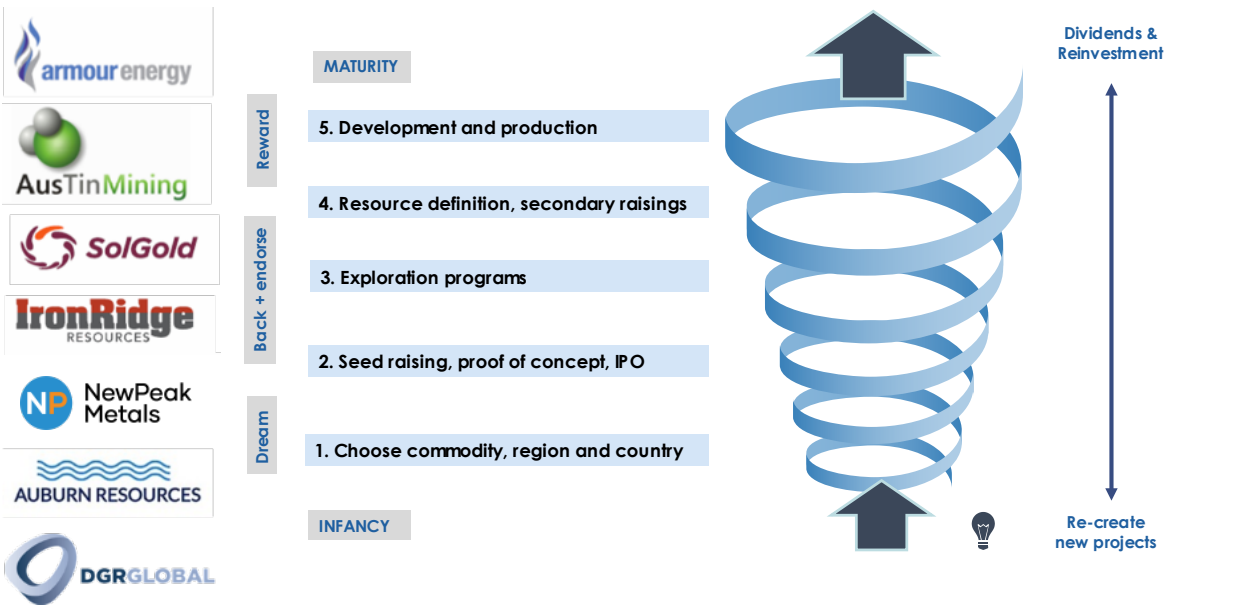
DGR Global holds key equity positions in its subsidiary companies after listing. As shown in the DGR Global Group Corporate Structure (see Figure 1) as of 31 March 2021, DGR Global holds:

- 16.22% of Armour Energy Ltd (ASX : AJQ),
- 9.80% of SolGold Plc (LSE/TSX : SOLG),
- 16.12% of IronRidge Resources Ltd (LSE : IRR),
- 15.23% of Aus Tin Mining Ltd (ASX : ANW),
- 9.71% of New Peak Metals Ltd (ASX : NPM).

Figure 1 - DGR Global Group Corporate Structure



A CONTINUAL PIPELINE FROM IDEAS TO CASH



DGR Global Blueprint

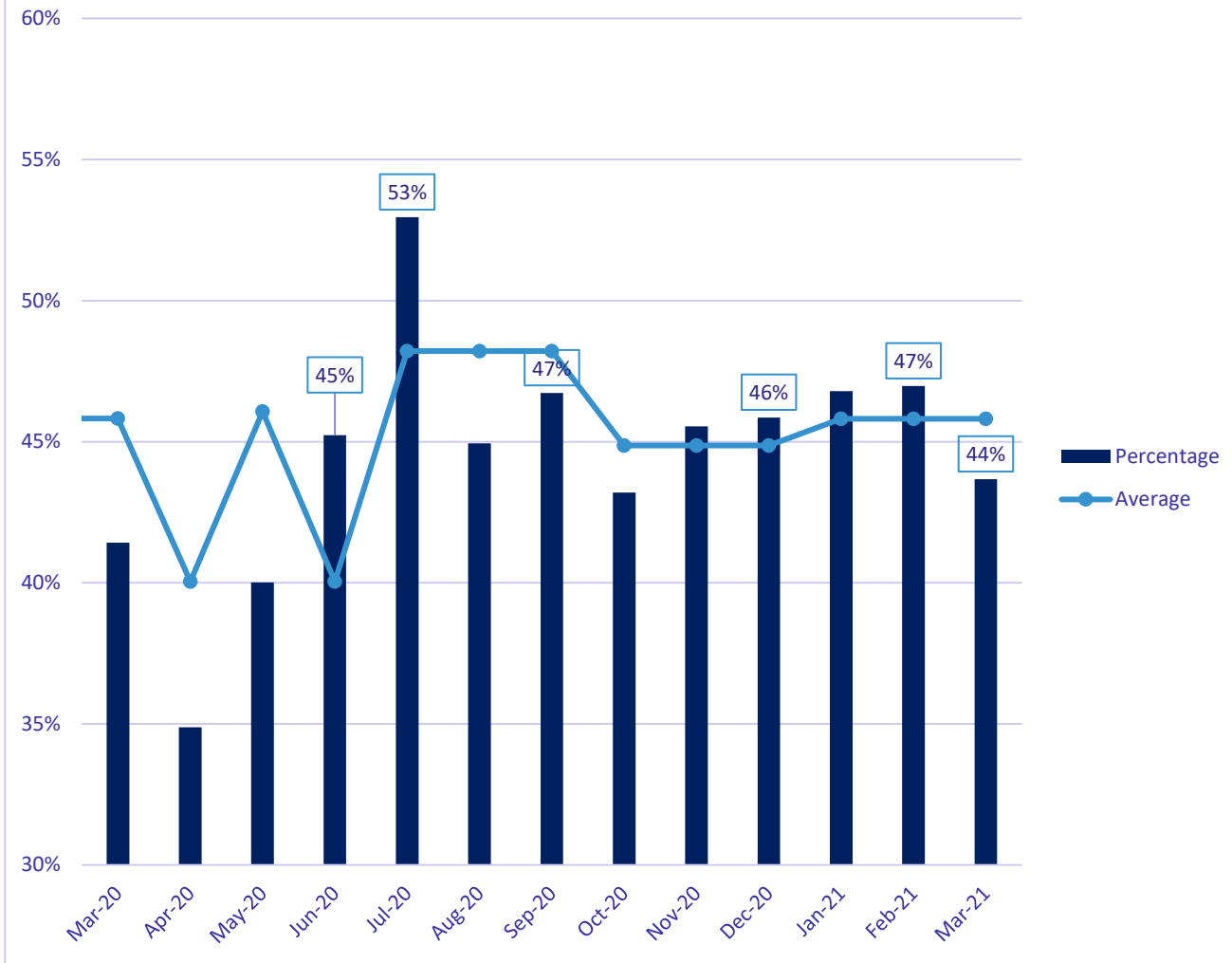
QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The quarter was influenced by the wet season restricting field access and field exploration work, as well as continuing to be influenced by challenges presented in the context of the global pandemic, including short, localised lockdowns. DGR and its related entities continued to remain active and continued to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by prevailing conditions. Highlights for each entity for the current quarter follow.

DGR Global Ltd [ASX:DGR]

- Exploration activities have been planned to commence as soon as conditions permit, with several field programmes for entities within the group for which DGR is the Operator scheduled to commence during the coming quarter.
- 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 in late 2020.
- Full repayment of the \$10m convertible note facility with Tribeca Investment Partners² in late 2020.
- DGR holds an 83.16% (Armour Energy 16.84%) interest in a highly prospective oil project in the Kanywataba Block, Uganda³.
- Agreement for the acquisition by 45% owned, public, unlisted Auburn Resources Ltd of Ripple Resources from Armour Energy announced 12 March 2021⁴.
- 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 March 2021



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 continue at a number of SolGold's 72 wholly owned Mineral Concessions in Ecuador, with ongoing 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 Project, which is one of the many priority targets identified by SolGold within its Ecuadorean project portfolio. Assay results from Holes 1,2,3,4, 5,6 and 7 were reported by SolGold on 3 February 2021 and 29 March 2021. Drilling continues at the Porvenir Project with three (3) active rigs.
- Updates on the Blanca, Rio Amarillo, La Hueca, Sharug and Cisne Loja Projects were announced on 3 February 2021.
- Further updates on the Blanca, Helipuerto, Sharug and Rio Amarillo Projects were released on 29 March 2021.
- SolGold updated the market on progress of the Pre-Feasibility Study (PFS), which is targeted for release in late 2021.
- Non-Executive Director, Mr Keith Marshall commenced as Interim CEO on 1 April 2021, replacing Nick Mather who retired from executive duties for personal reasons, but remains a Non-Executive Director.
- After the end of the quarter SolGold announced a proposed Placing and Retail Offer intending to raise up to USD 56 million.

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:AJQ) – DGR Interest 16.22% 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 announced on 4 February 2021 completion of the sale and purchase agreement for the sale of additional South Nicholson Basin permit interests to Santos Ltd.
- Armour Energy released several Investor Presentations on 9 March, 15 March, and 18 March 2021.
- A proposed demerger of Armour's Northern Basin Oil and Gas business was announced on 3 March 2021, with a new company, McArthur Oil & Gas Ltd proposed to be created to hold the business.
- Agreement was reached with unlisted, public company Auburn Resources Ltd for the sale of Ripple Resources.
- A successful completion of a \$11.5m capital raising was announced on 18 March 2021.
- After the end of the quarter, Armour released a Northern Territory resource update.

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 \$7.92m. DGR Global also holds Armour Energy debt bonds with an original face value of \$4.5m, a current amortised value of \$2.9m and a current market value of approximately \$2.3m. In addition, DGR Global currently holds 79,903,146 quoted \$0.05 options as a result of participation to date in the Company's 2020/21 capital raising programs, with a current market value of approximately \$1.6m.

IronRidge Resources Ltd (LSE:IRR) – DGR Interest 16.12% 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 during the quarter, including updates in connection with drilling at the Company's highly prospective Zaranou Gold Project, as well as commencement of drilling at the Kineta Gold Project, both in Cote D'Ivoire.
- IronRidge also reported on its best lithium grade results to date for its Ewoyaa Lithium Project in Ghana, having earlier announced completion of the acquisition of the adjacent Saltpond license and Cape Coast application from Joy Transporters Ltd.
- 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.
- IronRidge appointed a dedicated, Group Financial Controller during the quarter, in line with the transfer of the Iron Ridge's management and administrative functions to Sydney. This is part of the natural 'life cycle' of the broader DGR strategy as sponsored listed entities mature.

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 \$27.04m.

New Peak Metals Ltd (ASX:NPM) – DGR Interest 9.71% 550.8M 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 announced a secondary listing on the Frankfurt Stock Exchange (FWB®).
- 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 completion of West Block at NewPeak's Cap Burn Gold Project in Otago, New Zealand along with recommencement of drilling at East Block announced.
- The initial drilling at the Vetas Cachi area of the Cachi Gold Project, has had all multi-element assays returned with elevated silver associated with gold mineralisation. Subsequent drilling at Vetas North West, Morena and Sofia was announced with gold visible to the naked eye in various sections of the Morena drill core.
- Preparation for drilling during 2021 at the Company's Las Opeñas Gold Project in San Juan province is planned to commence in May 2021. 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. Encouraging results were reported 4 March 2021.
- Finalisation of the acquisition of additional Southern Finland gold permits complimenting NewPeak's Finland Tampere Gold Project.

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

DGR Global currently holds 550,831,437 shares in NewPeak Metals with a current market value of approximately \$1.38m.



Aus Tin Mining (ASX:ANW) – DGR Interest 15.23% 1,549M Shares

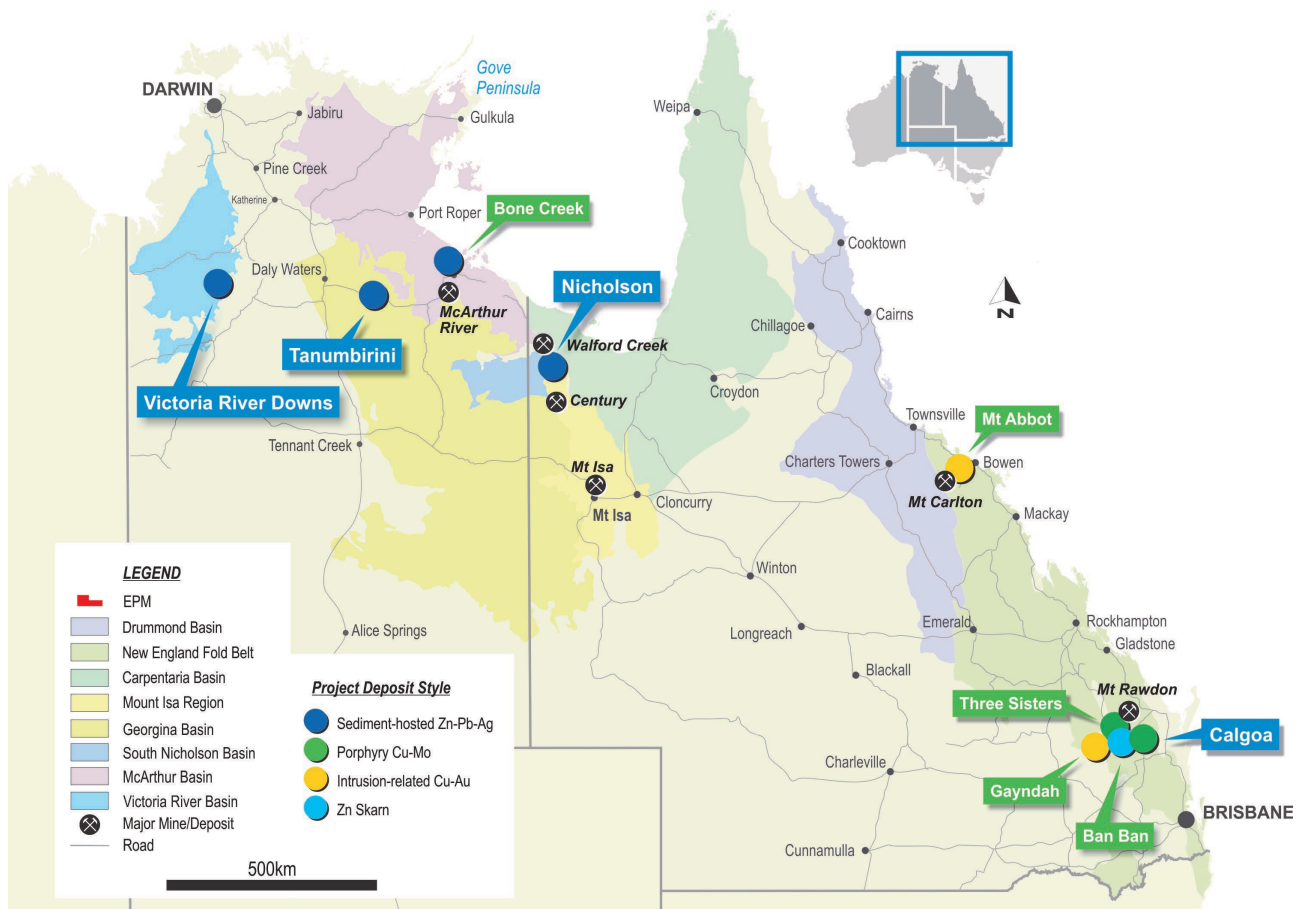
- Focussing on a diverse commodity base including tin, silver, copper, cobalt, nickel, and metallurgical coal.
- August 2013 JORC resource estimate confirmed Taronga as a world class tin project. The details of the resource (79% indicated) can be viewed on the ASX or on the Aus Tin Mining website.
- Successful completion of initial High Pressure Grinding Roll (HPGR) test work for Taronga (NSW) ore, with copper and silver reappraisal and financing strategies under review
- As previously advised to the market, Aus Tin Mining is currently continuing in the process of potentially acquiring two (2) metallurgical coal projects being the Ashford Coal Project in Northern NSW, and the Mackenzie Coal Project in the Bowen Basin in Qld. Subsequent announcements confirming completion of Stage 1 of the acquisition of the Ashford Coal Project and extension of acquisition optionality of the Mackenzie Coal Project have been made.
- Two separate capital raisings totalling \$3.8m in cash proceeds were announced during the quarter.

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 1,549,270,702 shares in Aus Tin Mining, with a current value of approximately \$1.55m.

Auburn Resources | 44.79% DGR Interest 17.3M Shares

- 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.
- Key Iron Oxide Copper Gold (IOCG) and lead-zinc targets identified and secured in the Tanumbirini district of the Northern Territory⁵.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects⁶.
- Exploration targets defined for zinc at the Ban Ban Project.
- Agreement executed with Armour Energy Ltd for the 100% acquisition of Ripple Resources Pty Ltd⁷.
- Under-explored areas of most endowed provinces with multiple Tier 1 targets.
- Planning well advanced for proposed ASX listing in 2021, with a planned \$10m capital raise to support systematic exploration and near-term discovery.



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

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

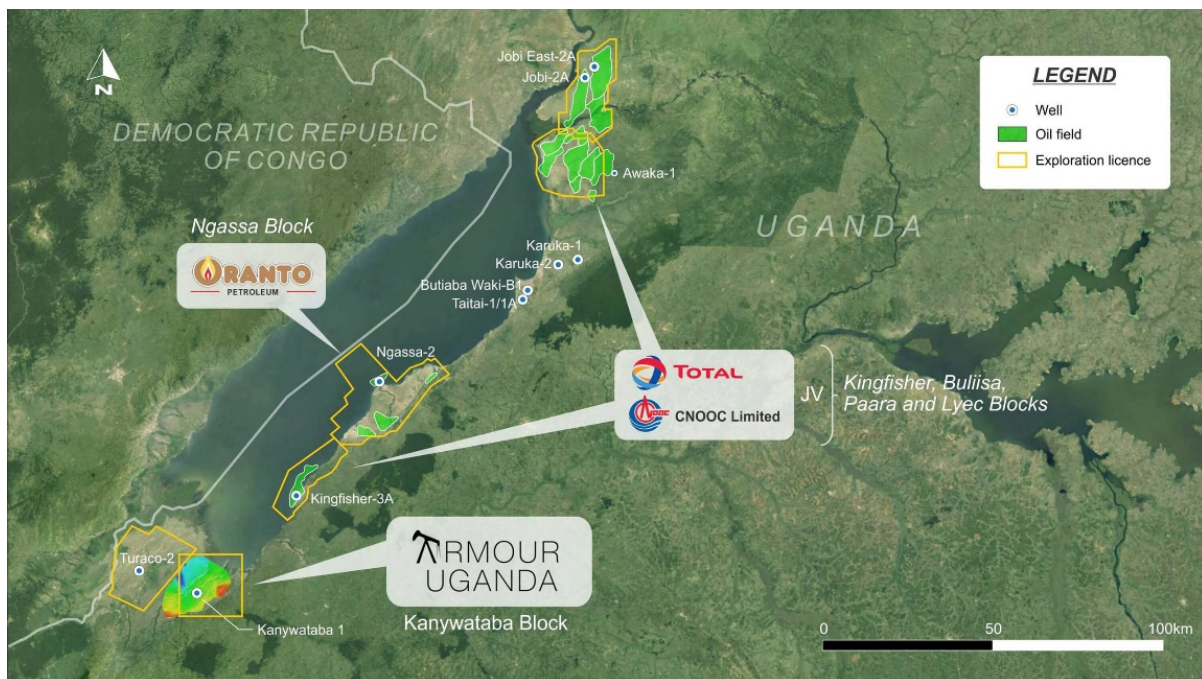
Armour Uganda's flagship project is the 'The Kanywataba Block' it is located in a rift basin within the Albertine Graben, within close proximity to the Total and CNOOC operations in the North. Within the block there are multiple developed (untested) on-trend structural traps (3-way and 4-way dip closures) 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

³AJQ ASX Release 14/9/17

⁴DGR ASX Release 12/3/21

⁵DGR ASX Release 20/5/19

⁶DGR ASX Releases 3/7, 5/7/17, 8/11/18

⁷DGR ASX Release 12/3/21

CORPORATE ACTIVITIES

DGR Global [ASX:DGR]

March Quarter 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 approximately \$327,000.

Use of Funds

	Prospectus	Actual Jan-March 2021	Balance
Sources of Funds			
Cash on hand	871,000	-	-
Proceeds of Retail Entitlement Offer	5,671,932	-	(0)
Management fees	552,000	358,600	17,000
Proceeds form sale of Armour Notes	-	662,435	(711,484)
Interest on Armour Notes	273,000	78,991	4,900
Government Grants	-	44,800	(165,000)
Rights Issue Oct-Dec 2020	16,000,000	-	11,580
Options Exercised	-	-	(75,294)
Underwriting Fees	-	47,437	(47,437)
Total Sources of Funds	23,367,932	1,192,263	(2,110,561)
Uses of Funds			
			Balance
Auburn Resources		(82,866)	
Pinnacle Gold		(1,033)	
Coolgarra Minerals	600,000	(1,445)	(75,209)
Hartz Rare Earths		-	
DGR Energy		-	
DGR Exploration		(116,484)	
Security Deposits	-	(667)	(185,556)
Interest payable to Tribeca investment partners on Convertible notes	900,000	-	(60,822)
Tribeca Investment Partner Convertible Notes Repayments	10,000,000	-	-
Uganda Oil Project	1,000,000	(194,149)	(81,499)
Corporate overheads	2,005,000	(1,389,200)	(314,229)
Additional investments in DGR investee companies	1,000,000	-	(3,104,345)
Costs of Retail Entitlement Offer	380,000	-	(29,698)
Costs of Rights Issue	500,000	-	28,132
Creditors and accruals	1,095,000	-	235,471
Working Capital	387,932	-	387,932
Total Uses of Funds	17,867,932	(1,785,845)	(4,985,667)
Cash at Bank		2,624,894	

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 MARCH 2021

Directors

Nicholas Mather (Managing Director)
Brian Moller
Vincent Mascolo
Peter Wright

Company Secretary and CFO

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
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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 March 2021, DGR Global Ltd had the following securities on issue:

975,578,727 ordinary shares
137,415,070 (listed) 12 cent options expiring 25/9/23
35,769,456 (unlisted) 8.24 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-March-2021

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 27405	"	"	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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