



## DGR Global Limited

9 August 2021

### Armour Uganda Oil Project Update Resumption of Exploration in Uganda

#### HIGHLIGHTS:

- Lifting of Force Majeure as a result of flooding and COVID-19 at Kanywataba
- Exploration work recommences with 2D seismic survey to be undertaken
- 100 line kilometres of infill 2D seismic to refine prospectivity observed in the Kanywataba block

DGR Global Limited (ASX:DGR, the Company) is pleased to announce that that exploration activity will recommence on Armour Uganda's exploration project in Uganda.

#### Status of Ugandan Licence

Armour Energy Ltd was awarded the Kanywataba exploration licence (**EL 1/2017**) by the Ugandan Government on 13 September 2017. EL 1/2017 was renewed on 13 September 2019 for a further period of 2 years. In October 2020 the renewed EL 1/2017 was transferred from Armour Energy Ltd to Armour Energy (Uganda) SMC Ltd (**Armour Uganda**).

#### Corporate Ownership and Structure

As at the date of this announcement the ultimate holding company of Armour Uganda is Armour Energy Ltd (ASX: AJQ). Armour Energy Ltd holds its interest in Armour Uganda via a wholly-owned Australian subsidiary, Armour Energy International Pty Ltd (**Armour International**). As announced on 19 September 2017, DGR Global has an 83.18% beneficial interest in the Armour Uganda Oil Project. In due course, so many shares in Armour International will be issued to DGR that it will hold 83.18% of the issued share capital of Armour International. Armour Energy will hold the remaining 16.82% of Armour International, and Armour International will retain ownership of 100% of the issued share capital of Armour Uganda.

#### Declaration of Force Majeure rescinded

It was a condition of the renewal of EL 1/2017 that the licensee complete a 2D seismic survey during the second term of the licence. On 15 October 2019, Armour Energy Ltd wrote to the Minister of Energy and Mineral Development of the Ugandan Government (**the Minister**) declaring that it was suspending work on the 2D seismic survey as a result of severe flooding in the area of operations. This flooding constituted an event of Force Majeure (as defined under the Production Sharing Agreement between Armour Energy Ltd and the Government of Uganda).

In early 2020, the actions taken by numerous governments and businesses in response to the spread of the COVID 19 virus caused severe disruption (and in some cases cessation) of world supply chains and international travel. Accordingly, Armour Energy Ltd was again prevented from continuing its work on the 2D seismic survey and again wrote to the Minister declaring that it was suspending work on the 2D seismic survey as a result of an event of Force Majeure.

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Armour Energy Ltd has now written to the Minister indicating that it will recommence work on the 2D seismic survey. One effect of the two notices to the Minister declaring Force Majeure, is that the periods of time during which the event of Force Majeure prevented Armour Energy Ltd from carrying out the 2D seismic survey will be added to the renewed term of EL 1/2017. Accordingly, instead of the renewed term of EL 1/2017 expiring on 13 September 2021, the term will be extended into calendar year 2022 or 2023.

Teclab Limited has been contracted by Armour to conduct the 2D seismic survey of the Kanywataba exploration acreage. The survey is expected to take approximately three months to complete in advance of the wet season.

Updates will be provided to the market as the exploration program at Kanywataba proceeds.

*This release was authorized by the Board*

Karl Schlobohm  
Company Secretary

Electronic copies and more information are available on the Company website: [www.dgrglobal.com.au](http://www.dgrglobal.com.au)

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**About DGR Global Limited**

DGR Global's business involves 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 favorable 20 year price outlook.
- Geological terranes with:
  - A demonstrated strong endowment for that commodity;
  - An under-explored history;
  - Opportunity for the application of recently developed exploration techniques;
  - Jurisdictions with improving socio-economic and regulatory frameworks;
  - Extensive available tenures.

DGR provides initial seed funding and management support to secure assets in subsidiaries, and develop these assets to more advanced funding stages. DGR has a pipeline of projects in group 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 and TSX-listed SolGold and AIM-listed IronRidge Resources, ASX-listed AusTin Mining, NewPeak Metals and Armour Energy, and unlisted Auburn Resources and Armour Energy Uganda, are expected during 2021.

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