



ASX Announcement

07 September 2023

UPDATE ON FUNDING FOR UGANDA OIL EXPLORATION PROJECT VIA 'CONJUGATE ENERGY'.

DGR Global Limited (ASX: **DGR** or **the Company**) and Armour Energy Limited (ASX: **AJQ**) have established a new UK-incorporated company 'Conjugate Energy Limited' (**Conjugate**) which will hold interests in oil exploration projects in the Albertine Graben, Uganda. Conjugate intends to seek admission to a UK stock exchange and raise funds primarily to drill two exploration wells or drill ready prospects with substantial resources of oil. Any admission will be subject to, inter alia, compliance with the relevant regulatory requirements and accordingly there can be no certainty that any admission will occur or the timeframe in which it will occur.

Conjugate will be exploring in the Albertine Graben of Uganda – a prolific hydrocarbon basin on the East African Rift System. On 18 May 2023 DGR Global Ltd (**DGR**) announced on the ASX that DGR Energy Turaco Uganda SMC Ltd, a wholly owned subsidiary of DGR, had been granted the Turaco Petroleum Exploration Licence for a 4-year period. In addition, it was announced that the Kanywataba Petroleum Exploration Licence, held by Armour Energy Uganda SMC Ltd which in turn is owned 83% by DGR and 17% by AJQ, had been renewed for a further 2-year period. It is intended that both these companies will be transferred to, and become subsidiaries of, Conjugate.

DGR and AJQ have expended considerable funds on the licences in preparation for exploration drilling. These work streams have included 110kms of new 2D seismic, reprocessing existing seismic data and reinterpretation, geological studies, social and environmental impact reviews, Government and regulatory liaison and planning and preparation for two oil exploration wells in 2024 and entering contracts for delivery of these services.

Conjugate has identified a prospective oil and gas in place resource of approximately 3.158 billion barrels of oil across nine prospects and leads over both tenements. The Albertine Graben, though only ~40% explored by modern seismic surveys interpretation and drilling has a defined resource of 6.5Bn bbl oil in place with 1.4Bn bbl recoverable, under tenure to French and Chinese petroleum companies TotalEnergies and CNOOC.

A planned refinery and the East African Crude Oil Pipeline (EACOP) due for completion and commissioning in 2025, with an overall capacity of up to 240,000 bbls oil a day for export, will provide Conjugate with an identifiable pathway to market for developed reserves post discovery. Wells in the Albertine Graben have flowed at up to 15,000 bbl per day from stacked Miocene and Pliocene sand reservoirs.

DGR and AJQ consider that success case scenarios, if delivered by the planned well-drilling programs, would significantly de-risk the project and further enhance equity value for Conjugate shareholders.

Previously the Albertine Graben has been the birthplace of Heritage Oil and Gas (**Heritage**), Hardman Resources (**Hardman**) and Tullow Resources (**Tullow**).

This ASX Announcement was authorised by the DGR Board of Directors

Geoff Walker
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FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of DGR, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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 favourable 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 Plc and AIM and ASX listed Atlantic Lithium Ltd, ASX-listed Clara Resources, NewPeak Metals and Armour Energy Ltd and unlisted Auburn Resources Ltd, are expected during Q3 & Q4 2023.

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As a valued shareholder, you can now stay up to date of forces influencing the value of your investment in DGR Global by following us on Twitter. We regularly post information about the operations of us and the DGR companies as well as what is happening in our sectors around Australia and around the world – with links to documents in the media, brokers, and other authoritative sources so you can stay up to date. As well, our posts on Twitter will alert you to our latest ASX announcements. Join the hundreds who follow us on Twitter @DGRGlobal. We've also added to our website a corporate newsroom with monthly news flow concerning DGR and the DGR sponsored companies. Located under News Bank in the investor section of the DGR website: www.dgrglobal.com.au