

DGR Global Limited

ABN 67 052 354 837

Interim Report - 31 December 2024

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

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 half-year ended 31 December 2024.

Directors

The following persons were directors of DGR Global Limited during the whole of the financial half-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 half-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 half-year.

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$5,926,196 (31 December 2023: \$30,696,775).

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 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 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.

Further return from its holdings in LSE/TSX listed SolGold and ASX listed Clara Resources, New Peak Metals, Lakes Blue Energy and unlisted Auburn Resources 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 Global does not generally purchase its exploration projects. DGR's in house generative capabilities give 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 retains key equity positions in its former subsidiary companies after their respective listing. As shown in the DGR Global Group Corporate Structure as of 31 December 2024, DGR Global holds:

- 6.8% of SolGold Plc (LSE/TSX: SOLG)
- 1.75% of Atlantic Lithium Ltd (LSE : ALL, ASX : A11, OTCQX:ALLIF, GSE:ALLGH)
- 6.15% of Clara Resources Australia Ltd (ASX: C7A)
- 2.63% of New Peak Metals Ltd (ASX: NPM)
- 6.41% of Lakes Blue Energy NL (ASX: LKO)

In the half-year to 31 December 2024, HSEC for DGR and 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, highlighting the continuous commitment to sustainable and safe operations, albeit in a substantially reduced field and exploration operations environment.

DGR continued to develop and manage its ESG (Environment, Social and Governance) obligations in all aspects of its operational and exploration activities, including integration of ESG into the process of project evaluation and selection of external contractors to ensure continued delivery of sustainable, long term value creation.

During the half-year, field exploration, soil sampling and prospecting activities were undertaken on the South Nicholson Project area. DGR and its related entities continue to remain active, advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions, with further targeted field exploration programmes scheduled to commence in Q2/2025.

Significant activities or events that occurred during the half-year included:

- 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.
- 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 (Proceedings). DGR refers to its previous Quarterly Reports advising on the Proceedings.
- DGR has applied for and obtained leave of the Court to amend its claims and pleadings to include additional claims for tortious conspiracy by unlawful means against all of the Defendants other than the Perpetual Defendants. Leave for DGR to amend to make similar tortious claims against the Perpetual Defendants is to be heard in mid-November 2024. Related to DGR's tortious conspiracy claims, in September 2024 DGR applied for disclosure of certain privileged documents from the Defendants. Shortly after the filing of the application, two of the Defendants, ADZ Energy Pty Ltd and Shunkang, waived privilege over various documents which were produced to DGR. So too were privilege documents produced by the Sixth Defendant, Baker & McKenzie. The application with respect to the Perpetual Defendants was to be heard in mid-November 2024. In October 2024, the Court moved the 10 day trial listed in December 2024 and listed it as an 18 day trial commencing on 22 April 2025. Disclosure by the parties is ongoing and there are various interlocutory disputes concerning disclosure that also remain to be heard in mid-November 2024. As a result of DGR amending its claims, the pleadings have not yet closed, and the Defendants are to file amended Defences. The Court ordered further timetabling directions for the Proceeding. Under that timetable, the filing of lay and expert evidence was to be finalised by February 2025.
- DGR announced that it has executed a Term Sheet in relation to a proposed facility agreement, in two tranches potentially for up to a total of \$23,500,000 to fund refinancing of existing debt facilities, provide working capital and ongoing legal fees.

Exploration and Development Activities of Unlisted/Subsidiary Companies

Auburn Resources Ltd (39.34%)

Continued with its development and consolidation as a large tonnage zinc, copper and gold focussed company with exposure to nickel, cobalt and lead, exploring highly prospective areas and advancing exploration projects, including district scale flagship projects in QLD and the NT.

Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects with exploration targets defined for zinc at the Ban Ban Project.

Planning continues for proposed ASX listing when market conditions permit, with opportunities for capital raising to support systematic exploration and near-term discovery being reviewed.

Field exploration mapping and soil sampling programme planned for the South Nicholson Project was completed with assay results and interpretation/modelling pending.

The Calgoa/Kolbar Project data interpretation and revised modelling with other project areas ready to commence in the near future.

Pinnacle Gold Pty Ltd (94.3%)

Holds 6 Exploration Permits for Minerals (EPMs) for gold in Queensland and 2 Minerals Exploration Licences (MELs) for gold and copper the Northern Territory.

No exploration activities were undertaken in the half-year to 31 December 2024 but exploration activities are planned to commence in the near future.

Coolgarra Minerals Pty Ltd (100%)

Holds 6 Exploration Permits for Minerals (EPMs) for gold, nickel, cobalt, and antimony in North Qld.

No exploration activities were undertaken in the half-year to 31 December 2024 but exploration activities are planned to commence in the near future.

Hartz Rare Earths (100%)

Holds 2 Minerals Exploration Licence (MEL) applications for uranium the Northern Territory.

No exploration activities were undertaken in the half-year to 31 December 2024.

Copies of all of DGR Global's market releases are available on the Company's website: www.dgrglobal.com.au

Investments

SolGold Plc (LSE and TSX: SOLG) – DGR Interest 6.8% (as at 31 December 2024)

- 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 wholly owned Mineral Concessions in Ecuador.
- SolGold remains the dominant explorer in the country and completion of the previously announced plan of arrangement between SolGold and Cornerstone Capital Resources Inc. was announced.
- Announcements of the successful completion of the new Cascabel Pre-Feasibility Study (PFS) and Cascabel Complementary Investment protection Agreement (CIPA). The PFS revealed:
 - A global resource of nearly 4 bn tonnes containing 14.4 mt of copper, 36.6 m oz gold and 110 m oz of silver.
 - A project assessed at PFS level, based on just 18% of the total resource tonnage at Cascabel based on conservative metal prices of US\$3.85 copper and - US\$1750/ oz gold prices.
 - Start-up rate of 12 mtpa, underground block cave building to 24 mtpa.
 - Production of a high quality gold rich concentrate.
 - Environmentally acceptable footprint.
 - Project life for the study period only of 28 years.
 - NPV (discounted at 8%) of US\$3.2 bn after all taxes (reduced to US\$2.9 bn post US\$750m stream).
 - IRR after tax of 24%.
 - Preproduction capital costs of US\$1.55 bn.
- Project updates were released for the Cascabel project during the half-year.
- DGR notes that considerable upside exists to be refined during the DFS permitting and financing phases through opportunities for:
 - Increases in metallurgical recoveries especially gold.
 - Definition of reserves at Tandayama beside the Alpala ore body with a view to early open cut development and early copper gold production.
 - 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.
 - 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.
- Release of several Investor Presentations was made during the half-year.

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

Atlantic Lithium Ltd (LSE:ALL, ASX:A11, OTCQX:ALLIF, GSE:ALLGH) DGR interest 1.75% (as at 31 December 2024)

- In January 2025, DGR disposed of 12,000,000 shares in Atlantic Lithium in full satisfaction of the \$3,493,361 loan agreement with Equities First Holdings entered into in December 2021.

Copies of all of Atlantic Lithium's market releases are available on the company's website: www.atlanticlithium.com.au

New Peak Metals Ltd (ASX:NPM) – DGR Interest 2.63% (as at 31 December 2024)

- Focused on exploring for alternative world class gold deposits in multiple, diverse jurisdictions including Argentina , Canada and Finland as well as other precious and base metals project opportunities. Announcement was made of completion of a Binding Term Sheet to acquire North and South American Lithium assets.
- Announcement of conclusion of the acquisition of the George River Canadian Uranium, Rare Earth Elements and Scandium Project.
- It was announced that NPM has executed a Sale and Purchase Agreement and Royalty Agreement to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, Australia.
- Identification of uranium targets at the newly acquired Treuer Range uranium-vanadium project, Northern Territory was announced.
- Announcement was made of the completion of a Binding Term Sheet to acquire the Allaru Vanadium Project in the Julia Creek vanadium province of northwest Queensland.

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

Clara Resources Australia Ltd (ASX:C7A) – DGR Interest 6.15% (as at 31 December 2024)

- Focussing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- An Option Agreement to acquire strategically located land adjacent project area was announced, with an additional mining lease area planned.
- Underwriting agreements as well as the results of an entitlement offer were released.
- Announcement of a non-renounceable Rights issue was made.
- An Investor Presentation was released to the market during the quarter.
- Announcement of the resignation of Mr John Haley as CFO and Company Secretary was made followed by the announcement of Mr Peter Harding-Smith being appointed as CFO and Company Secretary.
- Confirmation of the appointment of Mr Alex Fitzgerald as Non-Executive Director was made.
- Announcement of the resignation of Mr Nick Mather and Mr Brian Moller as Directors.

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

Lakes Blue Energy NL (ASX:LKO) – DGR Interest 6.41% (as at 31 December 2024)

- 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.
- The agreement with ADZ Energy Pty Ltd of sale by Lakes' for PEP169 that was previously announced, was confirmed as executed during the reporting period, with sale completion and receipt of the first A\$3.0M sale proceeds being announced.
- Receipt of the second and final payment of A\$3.5M for the sale of PEP169 was announced after the end of the reporting period.
- It was announced that Mr Roland Sleeman retired as the Company's CEO.
- Announcement of the appointment of Mr Boyd White as a Non-executive Director was made.
- It was announced that Wombat-5 Operation Plans have been submitted.
- DGR also holds 1million (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

Significant changes in the state of affairs

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 14).

On 11 October 2024 and 4 November 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 14).

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

Matters subsequent to the end of the financial half-year

Loan repayment and disposal of investments

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 note 14).

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).

On 14 February 2025, DGR filed the amended statement of claim for which leave was granted on 30 January 2025.

On 10 February 2025, DGR filed a notice of appeal with respect to the security for costs judgment delivered on 10 January 2025. The appeal will be heard on 16 May 2025.

On 14 February 2025, the Court heard an application by DGR for the Proceedings to be stayed because DGR will be unable to pay security for costs by 14 March 2025 (the date by which the security for costs judgment required security to be provided) and because the order for security for costs is subject to appeal. On 18 February 2025, judgment on the stay application was delivered and the Court ordered that the Proceedings be stayed until 14 March 2025 and, in doing so, the Court vacated the April/May trial dates. The security for costs and future litigation costs will be funded from the Samuel loan and/or by a specialist litigation funder.

If DGR does not provide the ordered security by 14 March 2025, the Proceedings will be stayed as it relates to steps to be taken by DGR because of the security for costs judgment. That stay will remain in place pending the outcome of the appeal and any subsequent payment of the security by DGR. If payment has not been made by judgment in the appeal and the appeal is unsuccessful one or more of the defendants may apply to have the proceeding dismissed.

Samuel Loan extension

On 12 March 2025, the Company obtained a formal extension of the Samuel loan to 3 April 2025 (refer to note 14).

No other matter or circumstance has arisen since 31 December 2024 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.

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.

Climate change and force majeure

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.

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.

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 influenced on occasions by unforeseen material and labour cost changes, environmental considerations, extreme weather events, and other events including but not limited to any future effects of another viral pandemic, kinetic conflict, supply chain disruptions, economic sanctions and an increasing nationalistic approach to global trade and other macro-economic considerations.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Mather", written over a horizontal line.

Nicholas Mather
Managing Director

14 March 2025
Brisbane



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

As lead auditor for the review of DGR Global Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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, 14 March 2025

Statement of profit or loss and other comprehensive income	11
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	33
Independent auditor's review report to the members of DGR Global Limited	34

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 half-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 14 March 2025.

DGR Global Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue		-	164,667
Other Income and Expenses			
Share of losses of associates accounted for using the equity method		-	(1,176,893)
Other (losses)/income	4	(321,569)	1,025,173
Interest income	5	28,059	942,689
Net impairment and fair value movements in Armour Energy Limited assets	20	-	(25,524,761)
Movement in fair value of derivative liability		184,685	-
Reversal of impairment of trade receivables		-	1,186,961
Operating Expenses			
Administration and consulting expenses		(774,057)	(949,974)
Depreciation and amortisation expense		(87,444)	(220,526)
Employee benefits expense		(673,316)	(715,120)
Exploration and evaluation assets written off	12	(487,634)	(3,942,003)
Legal expenses		(2,360,759)	(491,472)
Finance costs		(1,850,062)	(73,695)
Total operating expenses		<u>(6,233,272)</u>	<u>(6,392,790)</u>
Loss before income tax benefit/(expense)		(6,342,097)	(29,774,954)
Income tax benefit/(expense)	6	<u>377,032</u>	<u>(2,967,045)</u>
Loss after income tax benefit/(expense) for the half-year		(5,965,065)	(32,741,999)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value loss on the revaluation of equity instruments at fair value through other comprehensive income	11	(6,277,422)	(31,334,387)
Tax effect of net fair value losses on financial assets		<u>1,502,640</u>	<u>4,658,452</u>
Other comprehensive income for the half-year, net of tax		<u>(4,774,782)</u>	<u>(26,675,935)</u>
Total comprehensive income for the half-year		<u>(10,739,847)</u>	<u>(59,417,934)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(38,869)	(2,045,224)
Owners of DGR Global Limited		<u>(5,926,196)</u>	<u>(30,696,775)</u>
		<u>(5,965,065)</u>	<u>(32,741,999)</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(38,869)	(2,045,224)
Owners of DGR Global Limited		<u>(10,700,978)</u>	<u>(57,372,710)</u>
		<u>(10,739,847)</u>	<u>(59,417,934)</u>

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

DGR Global Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



Consolidated

31 Dec 2024 31 Dec 2023

Cents

Cents

Basic earnings per share	19	(0.6)	(2.9)
Diluted earnings per share	19	(0.6)	(2.9)

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

DGR Global Limited
Statement of financial position
As at 31 December 2024



		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	868,687	1,931,618
Trade and other receivables	8	287,675	239,319
Restricted cash	9	4,220,588	-
Other assets	10	313,866	82,800
Total current assets		<u>5,690,816</u>	<u>2,253,737</u>
Non-current assets			
Other financial assets	11	34,691,706	41,678,163
Property, plant and equipment		526,163	613,606
Exploration and evaluation	12	2,937,237	2,779,452
Total non-current assets		<u>38,155,106</u>	<u>45,071,221</u>
Total assets		<u>43,845,922</u>	<u>47,324,958</u>
Liabilities			
Current liabilities			
Trade and other payables	13	2,848,162	1,515,220
Borrowings	14	14,994,285	8,339,847
Lease liabilities		106,252	142,783
Derivative financial instruments		318,305	502,990
Income tax	6	381,997	1,532,781
Total current liabilities		<u>18,649,001</u>	<u>12,033,621</u>
Non-current liabilities			
Borrowings	14	4,302,144	1,727,800
Lease liabilities		37,258	91,544
Deferred tax	6	-	1,879,672
Provisions		1,489,065	1,484,020
Total non-current liabilities		<u>5,828,467</u>	<u>5,183,036</u>
Total liabilities		<u>24,477,468</u>	<u>17,216,657</u>
Net assets		<u>19,368,454</u>	<u>30,108,301</u>
Equity			
Issued capital		57,932,487	57,932,487
Reserves		60,032,354	64,807,136
Accumulated losses		(97,978,620)	(92,052,424)
Equity attributable to the owners of DGR Global Limited		19,986,221	30,687,199
Non-controlling interest		(617,767)	(578,898)
Total equity		<u>19,368,454</u>	<u>30,108,301</u>

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

DGR Global Limited
Statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Consolidated					
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 half-year	-	-	(30,696,775)	(2,045,224)	(32,741,999)
Other comprehensive income for the half-year, net of tax	-	(26,675,935)	-	-	(26,675,935)
Total comprehensive income for the half-year	-	(26,675,935)	(30,696,775)	(2,045,224)	(59,417,934)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	300	-	-	-	300
Balance at 31 December 2023	<u>57,932,487</u>	<u>66,379,862</u>	<u>(76,099,468)</u>	<u>1,158,940</u>	<u>49,371,821</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Consolidated					
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 half-year	-	-	(5,926,196)	(38,869)	(5,965,065)
Other comprehensive income for the half-year, net of tax	-	(4,774,782)	-	-	(4,774,782)
Total comprehensive income for the half-year	-	(4,774,782)	(5,926,196)	(38,869)	(10,739,847)
Balance at 31 December 2024	<u>57,932,487</u>	<u>60,032,354</u>	<u>(97,978,620)</u>	<u>(617,767)</u>	<u>19,368,454</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

DGR Global Limited
Statement of cash flows
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		12,078	-
Payments to suppliers and employees		(2,701,212)	(2,891,119)
Interest received		28,059	106,838
Interest and other finance costs paid		(308,101)	(73,695)
Income taxes paid		(1,150,784)	-
Net cash used in operating activities		(4,119,960)	(2,857,976)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,750)
Payments for exploration and evaluation assets	12	(645,419)	(946,963)
Payments for security deposits		-	(526)
Loan advanced to associate		-	(2,750,000)
Receipt from repayment of corporate bonds and release of security deposits		-	1,412,363
Proceeds from the sale of other financial assets		-	2,228,175
Proceeds from release of security deposits		709,035	-
Net cash from/(used in) investing activities		63,616	(58,701)
Cash flows from financing activities			
Proceeds from issue of shares		-	300
Proceeds from borrowings		5,084,231	1,734,087
Repayment of borrowings		(2,000,000)	-
Payment of lease liabilities		(90,818)	(275,051)
Net cash from financing activities		2,993,413	1,459,336
Net decrease in cash and cash equivalents		(1,062,931)	(1,457,341)
Cash and cash equivalents at the beginning of the financial half-year		1,931,618	2,432,190
Cash and cash equivalents at the end of the financial half-year	7	868,687	974,849

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This half year financial report presents reclassified comparative information where required for consistency with the current half year's presentation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. Adoption of these new or amended accounting standards did not have a material impact on the half-year financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the half-year ended 31 December 2024, the Group incurred a loss after tax of \$5,965,065 and net cash outflows from operating activities of \$4,119,960. The net loss includes legal costs of \$2,360,759 and financing costs of \$1,850,062.

At 31 December 2024, the Group had a working capital deficiency of \$12,958,185 (current liabilities exceeded current assets). The Group's cash balances at 31 December 2024 amounted to \$868,687, after excluding the restricted cash balances of \$4,220,588 (refer note 9). The deficiency in working capital is primarily attributable to the following balances included in current liabilities:

- (a) Loans due to Equities First Holdings LLC (EFH) of \$3,493,361 (Loan 1) and \$1,838,494 (Loan 2) which are repayable on 30 December 2024 and 6 October 2025 respectively (note 14).
- (b) A loan due to Manumbar Pastoral Trust (Samuel) of \$9,662,430 (note 14).

The Group is highly reliant on its investment in SolGold plc to provide security for its existing borrowings and its planned future borrowings. At 31 December 2024, the Group's investment in SolGold plc represented 86% of the Group's portfolio of listed equity securities.

In addition, the Supreme Court of Queensland has ordered that the Company provide the sum of \$3,460,000 as security for costs of the proceedings, as noted below.

The ability of the Group to continue as a going concern is principally dependent upon the following:

- Obtaining shareholder approval at the Extraordinary General Meeting (EGM) to be held on 2 April 2025 for key terms of the Facility Agreement with Samuel, which will provide additional borrowing capacity of \$13,837,570 and extend the maturity date to 18 November 2026;
- Executing the Facility Agreement with Samuel; and
- The ability to sell unencumbered listed securities to provide funding for the Group, and these not incurring any significant loss in fair value.

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

Note 1. Material accounting policy information (continued)

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:

- In January 2025, the Company disposed of 12,000,000 ordinary shares in Atlantic Lithium Limited in full satisfaction of Loan 1 due to EFH (refer note 14). The Company will seek to extend Loan 2 due to EFH for a further 12 months under the existing loan agreement.
- Should the resolutions at the EGM to be held on 2 April 2025 not be passed, the Group's investment in its listed shares are sufficient to repay the Samuel loan and provide sufficient working capital to fund the Group's activities. The market value of the Group's investment in SolGold plc at 31 December 2024 was \$28,494,208, and its market value at the close of the last trading day prior to the date of this report was \$31,462,293 of which \$22,986,119 is unencumbered. Title to 55,000,000 ordinary shares in SolGold plc, representing 26.94% of the total number of shares owned by the Company have been transferred to Equities First Holdings LLC (EFH) in terms of a Deed of Security for loans advanced by EFH to the Company. The market value of the Group's other investments in listed securities at the close of the last trading day prior to the date of this report was \$693,168. Should the EGM resolutions not be passed, the net loan (net of the restricted cash balance) repayable to Samuel on 2 April 2025 will be \$7,469,528. This balance includes the accrued interest from 1 January 2025 to 2 April 2025, transaction costs, and the break fee of \$1,000,000.
- As announced on 31 January 2024 in the Company's quarterly report, the Company is currently pursuing legal action against six defendants in the Supreme Court of Queensland in the matter of *DGR Global Ltd -v- P.T. Limited & Ors - BS 15575/2023*, with respect to the Company's investments in and loans to Armour Energy Limited ACN 141 198 414 (in Liq). These proceedings are currently being funded, in part, under an existing loan facility the Company entered into with Choice Investments (Dubbo) Pty Ltd and which has been subsequently novated to Samuel. As announced on 28 January 2025, the Supreme Court of Queensland has ordered that the Company provide the sum of \$3,460,000 as security for costs of the proceedings by 14 March 2025. On 10 February 2025, the Company filed a notice of appeal with respect to the security for costs judgment. The appeal will be heard on 16 May 2025. On 14 February 2025, the Court heard an application by the Company for the proceedings to be stayed because the Company will be unable to pay security for costs by 14 March 2025 and the order for security is subject to appeal. On 18 February 2025, judgment on the stay application was delivered and the Court ordered that the proceedings be stayed until 14 March 2025 and, in doing so, the Court vacated the April/May trial dates. If security is not provided by 14 March 2025, the proceeding will be stayed as it relates to steps to be taken by the Company. That stay will remain in place pending the outcome of the appeal and any subsequent payment of the security by DGR. If payment has not been made by judgment in the appeal and the appeal is unsuccessful one or more of the defendants may apply to have the proceeding dismissed. The security for costs and future litigation costs will be funded from the Samuel loan.

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.

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.

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.

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

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 31 December 2024, 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*.

Exploration and evaluation assets at 31 December 2024 were \$2,937,237 (30 Jun 2024: \$2,779,452).

Key judgements - Recognition of investment in Atlantic Lithium Limited and SolGold plc

Shares held by the Group in Atlantic Lithium Limited and SolGold plc have been used as security for loans advanced to DGR Global Limited (refer to note 11). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited and 55,000,000 ordinary shares in SolGold plc, representing 98.77% and 26.94%, respectively, of the total number of shares owned by DGR at 31 December 2024, have 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 respective shares.

The directors of the Group have not identified any other possible changes to key estimates or judgements that could significantly impact the amounts recognised in the interim financial report.

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 Others.

Note 3. Operating segments (continued)

Operating segment information

	DGR Global \$	Auburn Resources \$	Armour Energy International \$	Other \$	Total \$
Consolidated - 31 Dec 2024					
Segment net loss before tax	(6,198,548)	(34,391)	(105,183)	(3,975)	(6,342,097)
Impairment of investment in associate	-	-	-	-	-
Loss before income tax benefit	(6,198,548)	(34,391)	(105,183)	(3,975)	(6,342,097)
Income tax benefit					377,032
Loss after income tax benefit					(5,965,065)
Assets					
Segment assets	40,403,509	2,299,771	342,074	800,568	43,845,922
Total assets					43,845,922
Liabilities					
Segment liabilities	23,965,276	101,063	398,246	12,883	24,477,468
Total liabilities					24,477,468
Consolidated - 31 Dec 2023					
Revenue					
Provision of services to external customers	164,667	-	-	-	164,667
Interest revenue	942,689	-	-	-	942,689
Total revenue	1,107,356	-	-	-	1,107,356
Segment net loss before tax	(21,926,756)	(2,975,057)	(633,370)	(1,138,699)	(26,673,882)
Share of losses of associates	-	-	-	(1,176,893)	(1,176,893)
Impairment of investment in associate	-	-	-	(1,924,179)	(1,924,179)
Loss before income tax expense	(21,926,756)	(2,975,057)	(633,370)	(4,239,771)	(29,774,954)
Income tax expense					(2,967,045)
Loss after income tax expense					(32,741,999)
Consolidated - 30 Jun 2024					
Assets					
Segment assets	44,056,036	2,161,596	326,930	780,396	47,324,958
Total assets					47,324,958
Liabilities					
Segment liabilities	16,779,364	8,137	360,329	68,827	17,216,657
Total liabilities					17,216,657

Note 4. Other (losses)/income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Foreign currency related (losses)/gains	(321,569)	122,673
Other	-	10,000
Capital raising and selling fees	-	892,500
Other (losses)/income	<u>(321,569)</u>	<u>1,025,173</u>

Note 5. Interest income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Interest on convertible notes	-	774,452
Interest on corporate bonds	-	51,623
Interest on loan to associate	-	103,124
Bank interest	28,059	12,994
Other interest income	-	496
	<u>28,059</u>	<u>942,689</u>

Note 6. Income tax

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Income tax (benefit)/expense</i>		
Current tax	-	233,868
Deferred tax - origination and reversal of temporary differences	<u>(377,032)</u>	<u>2,733,177</u>
Aggregate income tax (benefit)/expense	<u>(377,032)</u>	<u>2,967,045</u>
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
Loss before income tax benefit/(expense)	<u>(6,342,097)</u>	<u>(29,774,954)</u>
Tax at the statutory tax rate of 30%	(1,902,629)	(8,932,486)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	(56,109)	198,456
Capital gain	-	575,028
	<u>(1,958,738)</u>	<u>(8,159,002)</u>
Derecognise temporary differences	665,975	10,243,879
Derecognise tax losses	707,411	1,328,792
Difference between tax rates	<u>208,320</u>	<u>(446,624)</u>
Income tax (benefit)/expense	<u>(377,032)</u>	<u>2,967,045</u>

Note 6. Income tax (continued)

Recognised deferred tax assets and liabilities

	Opening balance \$	Net credited to income \$	Net credited to other comprehensive income \$	Closing balance \$
31 December 2024				
<i>Deferred tax asset</i>				
Carried forward tax losses	2,596,350	392,923	-	2,989,273
Accruals/provisions	274,854	(8,453)	-	266,401
Capital raising costs expensed	219,090	(66,939)	-	152,151
Lease liabilities	58,582	(22,704)	-	35,878
Other temporary differences	13,707	91,479	-	105,186
Loans	596,657	-	-	596,657
	<u>3,759,240</u>	<u>386,306</u>	<u>-</u>	<u>4,145,546</u>
<i>Deferred tax liability</i>				
Financial assets at fair value through other comprehensive income	(4,926,905)	-	1,502,640	(3,424,265)
Exploration and evaluation assets	(584,642)	(46,774)	-	(631,416)
Right of use assets	(50,506)	20,255	-	(30,251)
Property, plant and equipment	(59,614)	-	-	(59,614)
Unrealised foreign exchange gains	(17,245)	17,245	-	-
	<u>(5,638,912)</u>	<u>(9,274)</u>	<u>1,502,640</u>	<u>(4,145,546)</u>
Net deferred tax recognised	<u>(1,879,672)</u>	<u>377,032</u>	<u>1,502,640</u>	<u>-</u>

Note 6. Income tax (continued)

	Opening balance \$	Net charged to income \$	Net credited to other comprehensive income \$	Closing balance \$
30 June 2024				
<i>Deferred tax asset</i>				
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
	<u>3,649,287</u>	<u>109,953</u>	<u>-</u>	<u>3,759,240</u>
<i>Deferred tax liability</i>				
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)
	<u>(11,231,917)</u>	<u>(212,738)</u>	<u>5,805,743</u>	<u>(5,638,912)</u>
Net deferred tax recognised	<u>(7,582,630)</u>	<u>(102,785)</u>	<u>5,805,743</u>	<u>(1,879,672)</u>

Deferred tax assets not recognised

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Unrecognised tax losses	18,893,827	16,092,746
Unrecognised capital losses	67,848	67,848
Temporary differences (Unrealised capital losses)	36,504,474	34,284,556
Temporary differences (Unrealised capital losses) - OCI	12,997,311	12,715,217
	<u>68,463,460</u>	<u>63,160,367</u>
Tax benefit at 25% (30 June 2024: 25%)	<u>17,115,865</u>	<u>15,790,092</u>

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Provision for income tax	381,997	1,532,781

Note 7. Cash and cash equivalents

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Cash at bank and on hand	868,687	1,931,618

Note 8. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Trade receivables	99,763	73,531
Other receivables	82,450	82,018
GST receivable	105,462	83,770
	287,675	239,319

Note 9. Restricted cash

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Restricted cash	4,220,588	-

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 will be used to pay interest on the loan. Refer to note 14.

Note 10. Other assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Prepayments	311,612	80,546
Cash held in lawyer's trust account	2,254	2,254
	313,866	82,800

Note 11. Other financial assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Financial assets at fair value through other comprehensive income (a)	33,169,199	39,446,621
Security bonds (b)	1,522,507	2,231,542
	<u>34,691,706</u>	<u>41,678,163</u>

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

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	39,446,621	75,681,695
Additions	-	47,505
Disposals	-	(2,228,175)
Fair value adjustment through other comprehensive income	(6,277,422)	(34,054,404)
Closing balance	<u>33,169,199</u>	<u>39,446,621</u>

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") and Toronto Stock Exchange ("TSX"), an investment in the ordinary issued capital of Atlantic Lithium Limited, listed on the LSE, an investment in the ordinary issued capital of Canadian Nexus Team Ventures Corp, listed on the TSX, an investment in the ordinary issued capital of Clara Resources Australia Ltd a company listed on the Australian Securities Exchange, 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 Ltd a company listed on the Australian Securities Exchange and an investment in the ordinary issued capital of Challenger Energy Group plc, listed on the London Stock Exchange ("LSE").

Shares held in Atlantic Lithium Limited and SolGold plc have been used as security for loans advanced to DGR Global Limited (refer note 14). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited and 55,000,000 ordinary shares in SolGold plc, representing 98.77% and 26.94%, respectively, of the total number of shares owned by DGR at 31 December 2024, 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 31 December 2024, the 12,000,000 ordinary shares in Atlantic Lithium Limited and the 55,000,000 ordinary shares in SolGold plc used as security for the loans had a fair value of \$4,080,000 and \$7,767,500, respectively. 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 note 14).

Classification of assets at fair value through other comprehensive income

For equity securities that are not held for trading, the Company 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.

Note 12. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	<u>2,937,237</u>	<u>2,779,452</u>

Reconciliations

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

Consolidated	Exploration and evaluation assets \$
Balance at 1 July 2024	2,779,452
Additions	645,419
Write off of assets*	<u>(487,634)</u>
Balance at 31 December 2024	<u>2,937,237</u>

* The carrying value of exploration assets in relation to tenements that have been cancelled or have expired and are under review and may not be renewed.

Note 13. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,859,082	1,031,106
Sundry payables and accrued expenses	708,380	230,940
Employee benefits	270,435	242,915
Other payables	<u>10,265</u>	<u>10,259</u>
	<u>2,848,162</u>	<u>1,515,220</u>

Note 14. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Secured:		
Equities First Holdings LLC - loan 1 (a)	3,493,361	3,283,030
Equities First Holdings LLC - loan 2 (a)	1,838,494	-
Choice investments (Dubbo) Pty Ltd - loan (b)	-	5,056,817
Manumbar Pastoral Trust - loan (c)	9,662,430	-
	<u>14,994,285</u>	<u>8,339,847</u>
<i>Non-current liabilities</i>		
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	-
	<u>4,302,144</u>	<u>1,727,800</u>
	<u><u>19,296,429</u></u>	<u><u>10,067,647</u></u>

(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 11). 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.

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 11). The loan bears interest at 3.75% per annum and is repayable on 6 October 2025.

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 11). 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 11). The loan bears interest at 3.50% per annum and is repayable on 11 November 2026.

(b) Choice Investments (Dubbo) Pty Ltd

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 (see (c) below).

Note 14. Borrowings (continued)

	Consolidated	
	31 Dec 2024	30 Jun 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	-	(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

(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) If shareholder approval is not obtained on or before 2 April 2025 a break fee of \$1,000,000 will be payable to Samuel by the Company
- (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

An Extraordinary General Meeting (EGM) of the Company's shareholders is to be held on 2 April 2025 to vote on resolutions relating to the material terms (f) to (i) above.

Capitalised interest of \$175,857 is included in the loan balance. Total transaction costs were \$535,750 and unamortised transaction costs of \$513,427 have been offset against the loan at 31 December 2024.

Note 14. Borrowings (continued)

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	-	-
Novation of Choice loan	4,461,575	-
Loan advanced - restricted cash	4,220,588	-
Loan advanced	782,087	-
Accrual of transaction costs	535,750	-
Transaction costs offset against the loan	(535,750)	-
Accrued interest	175,857	-
Amortisation of transaction costs	22,323	-
Closing balance	<u>9,662,430</u>	<u>-</u>

Covenants

The Company was in breach of the Choice loan and Manumbar Pastoral Trust loan monthly reporting covenant and the minimum cash balance financial covenant. This breach was not remedied, however the loan was novated to Manumbar.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Total facilities		
Equities First Holdings LLC - loan 1	3,493,361	3,283,030
Equities First Holdings LLC - loan 2	1,838,494	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	10,000,000	-
	<u>19,633,999</u>	<u>15,010,830</u>
Used at the reporting date		
Equities First Holdings LLC - loan 1	3,493,361	3,283,030
Equities First Holdings LLC - loan 2	1,838,494	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	10,000,000	-
	<u>19,633,999</u>	<u>10,010,830</u>
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	-	-
	<u>-</u>	<u>5,000,000</u>

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the Group's financial 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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 31 Dec 2024				
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	33,169,199	-	-	33,169,199
Total assets	33,169,199	-	-	33,169,199

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 30 Jun 2024				
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	39,446,621	-	-	39,446,621
Total assets	39,446,621	-	-	39,446,621

There were no transfers between levels during the financial half-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 31 December 2024 and 30 June 2024.

Note 16. 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). On 10 January 2025, the Court heard an application by the defendants for orders requiring DGR to pay security for the defendants' costs of the Proceedings for the surety amounts referred to in note 1. The basis for the application was that there was reason to believe that DGR would be unable to pay the defendants' costs if, and when, it was ordered to do so following a trial. On 10 February 2025, DGR filed a notice of appeal with respect to the security for costs judgment delivered on 10 January 2025. The appeal will be heard on 16 May 2025.

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 security for costs decision and pending appeal, 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.

The outcome of both the appeal and the broader 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 16. Contingent liabilities (continued)

Break fee

The Company must pay a break fee of \$1,000,000 to Samuel should certain resolutions not be passed at the Extraordinary General Meeting (EGM) of the Company's shareholders to be held on 2 April 2025 (refer to note 14). No provision has been recognised in the financial statements for this break fee in the event the resolutions are not passed.

Note 17. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Sale of services:		
Sale of services to Armour Energy Limited (a)	-	164,667
Other income:		
Interest - Armour Energy Limited	-	612,974
Interest - McArthur Oil & Gas Limited	-	304,589
Payment for services:		
Payment for services from HopgoodGanim Lawyers (b)	131,258	474,178
Payment for services from Samuel Capital Pty Limited (c)	238,821	261,350
Payment for other expenses:		
Interest - Manumbar Pastoral Trust (d)	175,857	-

- (a) DGR Global Limited had a commercial agreement with Armour Energy Ltd 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 until 30 June 2024 a partner in the firm HopgoodGanim Lawyers and remains a consultant. 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 14). Samuel is controlled by Nick Mather.

Receivable from and payable to related parties

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

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current receivables:		
Trade receivables from other related parties	-	164,667
Non-current financial assets:		
Current payables:		
Trade payables - HopgoodGanim Lawyers	104,583	996,713
Trade payables - Samuel Capital Pty Limited	77,013	143,859

Note 17. Related party transactions (continued)

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current borrowings:		
Loan from a related party controlled by key management personnel (refer note 14)	9,662,430	-

Note 18. Events after the reporting period

Loan repayment and disposal of investments

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 note 14).

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).

On 14 February 2025, DGR filed the amended statement of claim for which leave was granted on 30 January 2025.

On 10 February 2025, DGR filed a notice of appeal with respect to the security for costs judgment delivered on 10 January 2025. The appeal will be heard on 16 May 2025.

On 14 February 2025, the Court heard an application by DGR for the Proceedings to be stayed because DGR will be unable to pay security for costs by 14 March 2025 (the date by which the security for costs judgment required security to be provided) and because the order for security for costs is subject to appeal. On 18 February 2025, judgment on the stay application was delivered and the Court ordered that the Proceedings be stayed until 14 March 2025 and, in doing so, the Court vacated the April/May trial dates. The security for costs and future litigation costs will be funded from the Samuel loan and/or by a specialist litigation funder.

If DGR does not provide the ordered security by 14 March 2025, the Proceedings will be stayed as it relates to steps to be taken by DGR because of the security for costs judgment. That stay will remain in place pending the outcome of the appeal and any subsequent payment of the security by DGR. If payment has not been made by judgment in the appeal and the appeal is unsuccessful one or more of the defendants may apply to have the proceeding dismissed.

Samuel Loan extension

On 12 March 2025, the Company obtained a formal extension of the Samuel loan to 3 April 2025 (refer to note 14).

No other matter or circumstance has arisen since 31 December 2024 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 19. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax	(5,965,065)	(32,741,999)
Non-controlling interest	38,869	2,045,224
Loss after income tax attributable to the owners of DGR Global Limited	<u>(5,926,196)</u>	<u>(30,696,775)</u>

Note 19. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,043,695,978	1,043,694,810
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,043,695,978</u>	<u>1,043,694,810</u>
	Cents	Cents
Basic earnings per share	(0.6)	(2.9)
Diluted earnings per share	(0.6)	(2.9)

Note 20. 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	
	31 Dec 2024	31 Dec 2023
	\$	\$
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)
Net impairment and fair value movements in Armour Energy Limited assets	<u>-</u>	<u>(25,524,761)</u>

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Nicholas Mather
Managing Director

14 March 2025
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DGR Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DGR Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

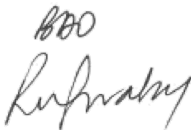
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 14 March 2025