



ASX Announcement

1 July 2025

## DGR Global obtains successful Court of Appeal decision setting aside orders requiring DGR to pay security for costs

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 (**Proceeding**).<sup>1</sup> DGR refers to its previous Quarterly Reports, Half Yearly and Annual Reports advising on the Proceedings.

As set out below, DGR has been successful in obtaining a decision from the Court of Appeal that sets aside a decision of the Supreme Court requiring DGR to provide \$3,460,000 in security for the defendants' costs of the Proceeding.

In December 2024, the defendants filed various applications for security for costs seeking orders that DGR pay security for the defendants' costs on the alleged basis that there was reason to believe that if DGR is ultimately unsuccessful in the Proceeding it would be unable to pay an adverse costs order when it likely falls due (**Security for Costs Applications**).

On 15 January 2025, the Supreme Court ordered DGR to provide \$3,460,000 as security for costs of the Proceedings by 4pm on Friday 14 March 2025 in a form acceptable to the Registrar (**Security for Costs Decision**).

On 10 February 2025, DGR filed a notice of appeal with respect to the Security for Costs Decision. On 18 February 2025, the Supreme Court vacated April and May trial dates because of the appeal. The Proceeding has been stayed since this date.

Today, the Court of Appeal unanimously decided to allow DGR's appeal and set aside the Security for Costs Decision. DGR was also awarded its costs of the Security for Costs Applications and the appeal. In summary, the Court of Appeal concluded that there was no reason to believe that DGR will be unable to pay the defendants costs if ordered to pay them and the defendants' inordinate delay in making the Security for Costs Applications warranted their refusal.<sup>2</sup>

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<sup>1</sup> The proceeding against P.T. Limited ACN 004 454 666 as trustee of the Armour Energy Security Trust (first defendant) , Perpetual Corporate Trust Ltd ACN 000 341 533 as trustee for the Armour Energy Note Trust (second defendant) , Richard Scott Tucker and Robert William Hutson in their capacity as receivers and managers of Armour Energy Ltd ACN 141 198 414, Armour Energy (Surat Basin ) Pty Ltd ACN 607 504 905, Armour Energy (Victoria) Pty Ltd ACN 167 298 240, Coera Pty Ltd ACN 636 658 574, Holloman Petroleum Pty Ltd ACN 126 728 498, Cordillo Energy Pty Ltd ACN 636 904 204, McArthur Oil and Gas Ltd ACN 648 622 404 and McArthur NT PTY LTD ACN 649 856 315 (third defendant) , ADZ Energy Pty Ltd ACN 672 466 198 (fourth defendant), Shunkang Holding Group Ltd (fifth defendant) and Baker & McKenzie (sixth defendant).

<sup>2</sup> *DGR Global Ltd v P.T Ltd* [2025] QCA 122 at [5].

The Court of Appeal also recognised the substantial prejudice to DGR that arose out of the Security for Costs Decision, due to the need for DGR to raise a significant sum of money to preserve existing trial dates and avoid its claims being stayed. As a result of today's decision, the stay of the Proceeding is lifted.

This is a positive development in the Proceeding as DGR can now advance its claims without the need to pay the ordered security. The Court will likely direct the next steps in the Proceeding in due course.

*This ASX Announcement was authorised by the DGR Board of Directors*

Geoff Walker

**Company Secretary**

#### **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.

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