



DGR Global Limited

ABN 67 052 354 837

Notice of Extraordinary General Meeting and Explanatory Memorandum

Date of Meeting: 10 April 2024

Time of Meeting: 11:00am (Brisbane time)

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

Notice is given that an Extraordinary General Meeting of shareholders of DGR Global Limited (**Company**) will be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on 10 April 2024 at 11:00am (Brisbane time).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice of Meeting.

Terms used in the Notice of Meeting are defined in the “DEFINITIONS” section of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Resolution 1 – Ratification of Options under Listing Rule 7.4

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 150,000,000 Options (**Tranche 1 Options and Tranche 2 Options**) under Listing Rule 7.1 to Choice Investments (Dubbo) Pty Limited ACN 112 796 237 (**Choice**) to be allocated in accordance with the terms of the Option Agreement. The Tranche 1 Options and Tranche 2 Options expire on 19 January 2027 and are exercisable at \$0.03 subject to any reduction pursuant to the option terms as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes in favour of the Resolution by or on behalf of:

1. Choice;
2. a person who participated in the issue or who is a counterparty to the agreement being approved; or
3. an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
2. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (b) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 - Issue of 30,000,000 Options to The Lenders under Listing Rule 7.1

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of Listing Rules 7.1 and for all other purposes, Shareholders grant approval for the issue of up to 30,000,000 Options (**Tranche 3 Options**) to Choice and any person notified by Choice under the Option Agreement (**Co-Lenders**) (collectively, **The Lenders**), to be allocated in accordance with the terms of the Option Agreement as set out in the Explanatory Memorandum. The Options are exercisable at \$0.03 subject to any reduction pursuant to the option terms as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting and expire 19 January 2027.”*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes in favour of the Resolution by or on behalf of:

1. The Lenders;
2. any other person who will receive a material benefit as a result of, the issue of the Options (except a benefit by reason of being a holder of ordinary securities in the entity); or
3. an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
2. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (b) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

Geoff Walker

Company Secretary

13 March 2024

Explanatory Memorandum

Introduction

This Explanatory Memorandum is provided to shareholders of **DGR Global Limited (Company)** to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on 10 April 2024 commencing at 11:00am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Background for Resolution 1 and Resolution 2

As announced on 17 January 2024, the Company entered into a facility agreement with Choice Investments (Dubbo) Pty Limited ACN 112 796 237 (**Choice**) (**Facility Agreement**). Under the Facility Agreement, Choice agreed to provide funding to the Company in 2 tranches with the initial tranche (**Tranche 1**) being up to \$10m and potentially a further maximum \$5m under a second tranche (**Tranche 2**) which may be provided by Choice and/or Co-Lenders.

The Facility Agreement provides that funds received under it by DGR are to be used for the purposes of providing a loan to receivers and/or administrators of Armour Energy Ltd, funding DGR's working capital requirements and general corporate purposes and any other purpose agreed with Choice. While the Company previously announced in January 2024 its intention of using the funds to provide a loan to receivers and /or administrators of Armour Energy Ltd, as at the date of this notice, the Company intends to use the funds for the purpose of funding the Company's working capital requirements and for general corporate purposes.

The key terms of the Facility Agreement are summarised in Schedule 1 to this Explanatory Memorandum.

In consideration for Choice entering into the Facility Agreement, the Company agreed to enter into an Option Agreement under which it granted Options to Choice and the Co-Lenders (as applicable) (together, **The Lenders**) on the terms set out in the Option Agreement. The Option terms are summarised in Schedule 2 to this Explanatory Memorandum.

Under the Option Agreement, the Options are to be issued in four tranches and are to be allocated between The Lenders as follows:

- (a) 30,000,000 Options (**Tranche 1 Options**) granted to Choice on the terms set out in Schedule 2 to this Explanatory Memorandum;
- (b) 120,000,000 Options (**Tranche 2 Options**) granted to Choice and the Co-Lender on the terms set out in Schedule 2 to this Explanatory Memorandum and in proportions between The Lenders as notified by Choice;
- (c) 30,000,000 Options (**Tranche 3 Options**) granted to Choice and the Co-Lender on the terms set out in Schedule 2 to this Explanatory Memorandum and in proportions between The Lenders as notified by Choice; and
- (d) Up to 80,000,000 Options (**Tranche 4 Options**) granted to the Co-Lender, on the basis that 5,000,000 Options may be issued if DGR requests, and Choice makes available to the Company \$5,000,000 in funds under Tranche 2 (**Tranche 4A Options**) and up to 75,000,000 Options for further funds that may be received under Tranche 2 (**Tranche 4B Options**), on the terms set out in Schedule 2 to this Explanatory Memorandum and in proportions as notified by Choice.

Under the Option Agreement, the Tranche 1 Options were to be granted to Choice by DGR on execution of the Facility Agreement. The Tranche 2 Options were to be granted by DGR to The Lenders on the date on

which DGR first delivered a utilisation request and received funds pursuant thereto under the Facility Agreement.

The Company has drawn down \$5 million under Tranche 1 and received these funds on or about 19 January 2024. As such, the Company has granted the Tranche 1 Options and Tranche 2 Options to The Lenders. Given the Tranche 1 Options and Tranche 2 Options have been issued, they are subject to shareholder ratification under Resolution 1.

The Company does not currently intend to drawdown any further funds under the Facility Agreement. Should the Company seek to drawdown further funds under the Facility Agreement, the Company will seek the required approval for the issue the Tranche 4 Options at a later date.

The Tranche 3 Options, subject to the obtainment of any shareholder approval, are to be granted upon the delivery by the Company of a utilisation request and receipt of funds under the Facility Agreement. As the Company has drawn down \$5 million under the Facility Agreement, the Tranche 3 Options are required to be issued to The Lenders. The Company does not have sufficient capacity under Listing Rule 7.1 to issue the Tranche 3 Options and therefore seeks shareholder approval under Listing Rule 7.1

1. Resolution 1 - Ratification of Options under Listing Rule 7.4

1.1 Background

The Company issued 150,000,000 Options, comprising the Tranche 1 Options and Tranche 2 Options, pursuant to the Option Agreement in March 2024 without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1.

In accordance with Listing Rule 7.1 and 7.4, to restore the Company's capacity to issue securities, it is proposed that Shareholders ratify the issue of the Tranche 1 Options and Tranche 2 Options as detailed below.

1.2 Listing Rule 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of its fully paid ordinary issued capital at the commencement of that 12 month period (**15% Capacity**).

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The following information is provided in accordance with Listing Rule 7.5:

(7.5.1) Name of the persons to whom the Securities were issued	The Company issued the Tranche 1 Options and Tranche 2 Options to Choice Investments (Dubbo) Pty Limited ACN 112 796 237 (Choice).
(7.5.2) Number and class of securities	150,000,000 Options, comprising the Tranche 1 Options and Tranche 2 Options were issued to Choice.
(7.5.3) If not fully paid ordinary securities, a summary of material terms	<p>A summary of the terms attaching to the Tranche 1 Options and Tranche 2 Options are summarised in Schedule 2 to this Explanatory Memorandum.</p> <p>The Options have an exercise price of \$0.03 unless otherwise adjusted on the terms as set out in section 2 of Schedule 2.</p>

(7.5.4) Date of issue	28 February 2024
(7.5.5) Issue Price	The Tranche 1 Options and Tranche 2 Options were issued for nil cash consideration and were issued in consideration of Choice entering into the Facility Agreement. The terms of the Facility Agreement are summarised in Schedule 1 to this Explanatory Memorandum.
(7.5.6) The purpose of the issue	The Tranche 1 Options and Tranche 2 Options were issued under the Option Agreement to Choice in consideration of Choice entering into the Facility Agreement with the Company.
(7.5.7) Summary of material terms of the relevant agreement	The key terms of the Facility Agreement are summarised in Schedule 1 to this Explanatory Memorandum and the Tranche 1 Options and Tranche 2 Options terms are summarised in Schedule 2 to this Explanatory Memorandum.
(7.5.8) Voting exclusion statement	A voting exclusion statement is included in Resolution 1.

1.3 Outcome for voting for and against the Resolution

If Resolution 1 is passed, the Options issued to Choice will be excluded from the Company's 15% Capacity pursuant to Listing Rule 7.1, maintaining the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue of the Options pursuant to Resolution 1.

If Resolution 1 is not passed, the Options issued to Choice will be included in the Company's 15% Capacity pursuant to Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options pursuant to Resolution 1.

1.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

2. Resolution 2 - Issue of 30,000,000 Options to The Lenders

2.1 Background

Resolution 2 seeks Shareholder approval to issue 30,000,000 Options (the Tranche 3 Options) pursuant to the Option Agreement.

2.2 Listing Rule 7.1

The Company seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Tranche 3 Options to The Lenders.

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

The issuing of the Tranche 3 Options would exceed the Company's 15% capacity under Listing Rule 7.1 and as such Shareholder approval is required. Resolution 2 therefore seeks Shareholder approval so as to enable the Company to issue the Tranche 3 Options in compliance with Listing Rule 7.1.

2.3 Technical Information Required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(7.3.1) Name of the persons receiving the securities	Pursuant to the Option Agreement, the Options are to be issued to: 1. Choice Investments (Dubbo) Pty Limited ACN 112 796 237 (Choice); and 2. Any person notified by Choice under the Option Agreement (Co-Lender) (together, The Lenders)
(7.3.2) Number and class of securities	The number of securities to be issued to The Lenders is 30,000,000 Options.
(7.3.3) If not fully paid ordinary securities, a summary of material terms	A summary of the material terms pursuant to which the Tranche 3 Options will be issued is set out in Schedule 2 to this Explanatory Memorandum. The Options have an exercise price of \$0.03 unless otherwise adjusted on the terms as set out in section 2 of Schedule 2.
(7.3.4) Date of issue	The Tranche 3 Options will be issued as soon as possible and, in any event, within three (3) months of the date of the Extraordinary General Meeting.
(7.3.5) Issue Price	The Tranche 3 Options will be issued for nil cash consideration and are being issued in consideration of Choice entering into the Facility Agreement.
(7.3.6) The purpose of the issue	The Tranche 3 Options are being issued under the Option Agreement to The Lenders in consideration of Choice entering into the Facility Agreement with the Company.
(7.3.7) Summary of material terms of the relevant agreement	The key terms of the Facility Agreement are summarised in Schedule 1 to this Explanatory Memorandum and the Tranche 3 Options terms are summarised in Schedule 2 to this Explanatory Memorandum.
(7.3.8) Reverse Takeover	The Options are not being issued under, or to fund, a reverse takeover.
(7.3.9) Voting exclusion statement	A voting exclusion statement is included in Resolution 2.

2.4 Outcome of voting for and against Resolution 2

If Resolution 2 is passed, the Company will be able to issue the Tranche 3 Options to The Lenders in compliance with its obligations under the Option Agreement.

If Resolution 2 is not passed, the Company will be unable to issue the Tranche 3 Options and under the Option Agreement, the Company has agreed to pay Choice (and if applicable the Co-Lender) in immediately available funds an amount equal to:

$$A = (B - C) \times D$$

Where:

A = the amount to be paid by the Company, provided that if the number is negative then there is to be no payment;

B = the aggregate after tax net tangible asset value of the Company and its subsidiaries calculated in accordance with accounting standards imposed by the Corporations Act, divided by the number of Shares on issue as at 28 February 2024;¹

C = Exercise Price of the Tranche 3 Options as at the relevant date; and

D = the number of Tranche 3 Options that would have been issued to Choice or the relevant Co-Lender, as applicable, had shareholder approval for the grant of the Options been approved.

Under the Facility Agreement, the Company would be required to make payment in immediately available funds for the Tranche 3 Options as a utilisation request was delivered and funds were received under the Facility Agreement. Using the equation as set out above, this would result in a payment of \$540,000. As a worked example:

$$A = (0.048 - 0.03) * 30,000,000$$

Where:

$$B = 0.048$$

$$C = 0.03$$

$$D = 30,000,000 \text{ Tranche 3 Options}$$

This would significantly impact the Company's financial reserves and would be required to be paid under the Facility Agreement.

2.5 Directors' recommendations

With respect to Resolution 2, each Director recommends that Shareholders vote in favour of this Resolution.

3. DEFINITIONS

ASX means the ASX Limited;

Board means the board of directors of the Company;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Brisbane;

Choice Investments (Dubbo) Pty Limited or **Choice** means Choice Investments (Dubbo) Pty Limited ACN 112 796 237;

Co-Lender means a person notified by Choice to the Company under the Option Agreement;

Company or **DGR Global Limited** or **DGR** means DGR Global Limited ABN 67 052 354 837;

Constitution means the governing rules of the Company approved by Shareholders from time to time;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time;

¹ As at 31 December 2023, the net tangible assets of the Company is \$49,739,022 and the total number of shares on issue as at 28 February 2024 is assumed to be 1,043,695,978. Using these figures, B = 0.048.

Equity Securities has the meaning given to that term in the Listing Rules;

ESOP means the employee share option plan of the Company;

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Extraordinary General Meeting, EGM or Meeting means the meeting convened by this Notice of Meeting.

Facility Agreement means the facility agreement entered into by the Company, Choice, DGR Energy Pty Limited (ACN 152 604 521), Coolgarra Minerals Pty Limited (ACN 151 731 010), Hartz Rare Earths Pty Limited (ACN 147 226 622), Tinco Australia Pty Limited (ACN 147 181 271) and DGR Bolivia Pty Limited (ACN 626 131 360) as announced on 17 January 2024.

Listing Rules or **ASX Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General Meeting, including the Explanatory Memorandum

Option means an option to acquire a Share as set out in Schedule 2;

Option Agreement means the option agreement entered into between the Company and Choice

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders;

Proxy Form means the proxy form attached to the Notice;

Related Party has the meaning ascribed to that term in the Listing Rules.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities means Shares and /or Options (as the context requires);

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of a Share;

The Lenders means Choice and the Co-Lenders;

Tranche 1 Options means 30,000,000 Options;

Tranche 2 has the meaning ascribed to that term in Schedule 1;

Tranche 2 Options means 120,000,000 Options;

Tranche 3 Options means 30,000,000 Options;

Tranche 4A Options means 1 Option for every \$1.00 of the Tranche 2 amount made available to the Company;

Tranche 4B Options means 15 options for every \$1.00 requested under Tranche 2 and for which the Company receives funds;

Tranche 4 Options means the Tranche 4A Options and the Tranche 4B Options, being:

- (a) 1 Option for every \$1.00 of the Tranche 2 amount made available to the Company; plus
- (b) 15 options for every \$1.00 requested under Tranche 2 and for which the Company receives funds;

VWAP has the meaning given under the Listing Rules.

Schedule 1 – Summary of Key Terms of Facility Agreement

Facility Agreement	Key Terms
Lender	Choice Investments (Dubbo) Pty Ltd
Co-Lender	Persons nominated by the Lender under the Option Agreement
Borrower	DGR Global Limited
Guarantors	The loan is guaranteed by DGR subsidiaries, DGR Energy Pty Limited (ACN 152 604 521), Coolgarra Minerals Pty Limited (ACN 151 731 010), Hartz Rare Earths Pty Limited (ACN 147 226 622), Tinco Australia Pty Limited (ACN 147 181 271) and DGR Bolivia Pty Limited (ACN 626 131 360)
Facility Limit	Funding in 2 tranches with the initial tranche being \$10m (Tranche 1) and potentially a further maximum \$5m under a second tranche (Tranche 2) which may be provided by Choice and/or Co-Lender.
Maturity Date	30 November 2024
Repayment	The loan is repayable on the Maturity Date. The Company may repay early upon payment of an early repayment fee.
Security Documents	<ul style="list-style-type: none"> (a) General security agreements over the Borrower and the Guarantors; (b) Guarantee over each of the Guarantors;
Interest	The interest rate is 20% per annum to be paid on the Maturity Date.
Fees	<p>DGR has agreed to pay the following facility fees;</p> <ul style="list-style-type: none"> (c) A 2 % establishment fee on the Tranche 1 amount and 2 % on any amount drawn down under Tranche 2. DGR may elect that the Tranche 2 establishment fee be paid by being capitalised in arrears and added to, and be deemed to be part of, the Tranche 2 amount. (d) A back-end fee only payable if, on any date during the life of the facility, the 30 Day VWAP is not greater than or equal to A\$0.10 per Share. The back-end fee payable to the Lender is an amount equal to 5.00% of the aggregate amount of all loans drawn under Tranche 1. The back-end fee must be paid on the Maturity Date.
Options	<p>The Company has also agreed to grant the following Options to Choice each exercisable at \$0.03 on or before 3 years from issue as follows:</p> <ul style="list-style-type: none"> (e) Tranche 1 Options - 30,000,000 Options. (f) Tranche 2 Options - 120,000,000 Options. (g) Tranche 3 Options - 30,000,000 Options. <p>The Company has also agreed to a further grant of options (Tranche 4 Options) on the same terms in respect of Tranche 2, being:</p> <ul style="list-style-type: none"> (a) 1 option for every \$1.00 of the Tranche 2 amount made available to the Company; plus (b) 15 options for every \$1.00 requested under Tranche 2 and for which the Company receives funds pursuant to the Facility Agreement.

Facility Agreement	Key Terms
Lender	Choice Investments (Dubbo) Pty Ltd
Co-Lender	Persons nominated by the Lender under the Option Agreement
Borrower	DGR Global Limited
Guarantors	The loan is guaranteed by DGR subsidiaries, DGR Energy Pty Limited (ACN 152 604 521), Coolgarra Minerals Pty Limited (ACN 151 731 010), Hartz Rare Earths Pty Limited (ACN 147 226 622), Tinco Australia Pty Limited (ACN 147 181 271) and DGR Bolivia Pty Limited (ACN 626 131 360)
Facility Limit	Funding in 2 tranches with the initial tranche being \$10m (Tranche 1) and potentially a further maximum \$5m under a second tranche (Tranche 2) which may be provided by Choice and/or Co-Lender.
Maturity Date	30 November 2024
Repayment	The loan is repayable on the Maturity Date. The Company may repay early upon payment of an early repayment fee.
Security Documents	<ul style="list-style-type: none"> (a) General security agreements over the Borrower and the Guarantors; (b) Guarantee over each of the Guarantors;
Interest	The interest rate is 20% per annum to be paid on the Maturity Date.
Fees	<p>DGR has agreed to pay the following facility fees;</p> <ul style="list-style-type: none"> (c) A 2 % establishment fee on the Tranche 1 amount and 2 % on any amount drawn down under Tranche 2. DGR may elect that the Tranche 2 establishment fee be paid by being capitalised in arrears and added to, and be deemed to be part of, the Tranche 2 amount. (d) A back-end fee only payable if, on any date during the life of the facility, the 30 Day VWAP is not greater than or equal to A\$0.10 per Share. The back-end fee payable to the Lender is an amount equal to 5.00% of the aggregate amount of all loans drawn under Tranche 1. The back-end fee must be paid on the Maturity Date.
	The maximum number of Options under the Tranche 4 Options is 80,000,000.

Schedule 2 - Summary of Material Terms of Options

1. **(Issue Price):** The Options will be issued for nil cash consideration. The Company has agreed to grant the Options to The Lenders in consideration of Choice entering into the Facility Agreement.
2. **(Exercise Price):** The exercise price of each Option is the lower of:
 - (a) \$0.03; and
 - (b) If, while any amounts owing under the Facility Agreement remain outstanding, the Company makes an issue of Equity Securities (other than the Options and any Equity Securities issued pursuant to an ESOP, capped at 5% of the issued Shares of the Company as at the date of this document) and the issue price of the Equity Securities (or in the case of options or convertible securities, the price at which Shares would be issued under the Equity Security) is less than \$0.03, and the diluted percentage of those Equity Securities exceeds 15% of the number of Shares on issue as at the date of the Option Agreement:
 - (1) The Adjusted Price; or
 - (2) In the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances.

For the purposes of determining the Exercise Price:

Adjusted Price means the price calculated in accordance with the following formula:

(A + B) / C, where:

A= market capitalisation of the Company on the Trading Day immediately prior to the issue of the Equity Securities

B= the number of Equity Securities the subject of the issue, multiplied by their issue price; and

C= the number of Shares on issue immediately prior to the issue of Equity Securities plus the fully diluted number of the issued Equity Securities.

[For illustrative purposes, assume the Company's Shares are trading at \$0.03 per Share on ASX and it announces an issue of 157,598,093 Shares (representing approximately 15.1% of the current issued capital) at an issue price of \$0.025 for each Share, the Exercise Price will be reduced from \$0.03 to \$0.0293]²

3. **(Exercise Period):** The Options may be exercised during the period commencing on the date of the Option issuance and expiring on the date that is 3 years after the date funds are first drawn under the Facility Agreement (**Expiry Date**). Options not exercised by the Expiry Date will automatically lapse.
4. **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid Share upon exercise of the Option and payment of the Exercise Price prior to the Expiry Date.
5. **(Exercise):** The Options can be exercised in whole or in part. The minimum number of Options that can be exercised is an amount equal to \$250,000 divided by the applicable Exercise Price for the Options (unless the amount of Options that can be exercised by an Option holder is less than \$250,000 divided by the applicable Exercise Price for the Options, in which case all Options must be exercised at one time). The Options may be exercised by giving written notice to the Company together with payment of an amount equal to the Exercise Price multiplied by the number of Options being exercised, at any time during the Exercise Period.

² Based on 1,043,695,978 Shares being on issue immediately prior to the issue of the Equity Securities resulting in the formula of **(A+B)/C** being constituted by the following: (\$31,310,879 + \$3,939,952)/1,201,294,071 = Adjusted Price of \$0.0293.

6. **(Issue of Shares):** Within 5 Business Days of receiving a valid notice of exercise and payment, issue the Shares to the Option holder. The Shares issued will rank equally in all respects with all other Shares on issue.
7. **(Right to Participate):** Holders of Options do not have a right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Options without exercising the Option. The holders of the Options will however have the opportunity to exercise the Options prior to the date for determining entitlements to participate in such issue.
8. **(Quotation):** The Options will not be quoted. The Company will apply for listing of the resultant Shares issued upon exercise of any Option.
9. **(Transfer):** Holders of Options may transfer the Options to a Related Party or nominate a Related Party to receive Shares issued upon exercise of Options. The Options may not otherwise be transferred during the term of the Facility Agreement.
10. **(Reorganisation):** If, at any time, the issued capital of the Company is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Bonus Issue):** If the Company makes a bonus issue to Shareholders and no Share has been issued in respect of any Options before the record date for determining entitlements to the bonus issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.
12. **(Pro Rata Issues):** If the Company makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of any Options before the record date for determining entitlements to the pro rata issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.
13. **(Change to Terms):** The terms of the Options shall only be changed if agreed between the Company and all holders of the Options and if Shareholders approve of such a change. Change to the Exercise Price, an increase in the number of Options or change to any period for the exercise of the Options must not occur other than in accordance with the Listing Rules and terms and conditions of the Option Agreement.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL

DGR Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia


BY FAX

+61 7 3303 0681


BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000


ALL ENQUIRIES TO

Telephone: 07 3303 0680

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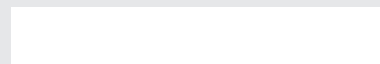

X99999999999
PROXY FORM

I/We being a member(s) of DGR Global Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (Brisbane time) on Wednesday, 10 April 2024 at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒
Resolutions
For Against Abstain*

- 1 Ratification of Options under Listing Rule 7.4

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 2 Issue of 30,000,000 Options to The Lenders under Listing Rule 7.1

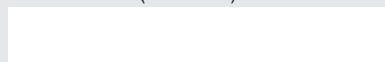
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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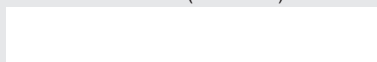
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Monday, 8 April 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

DGR Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**