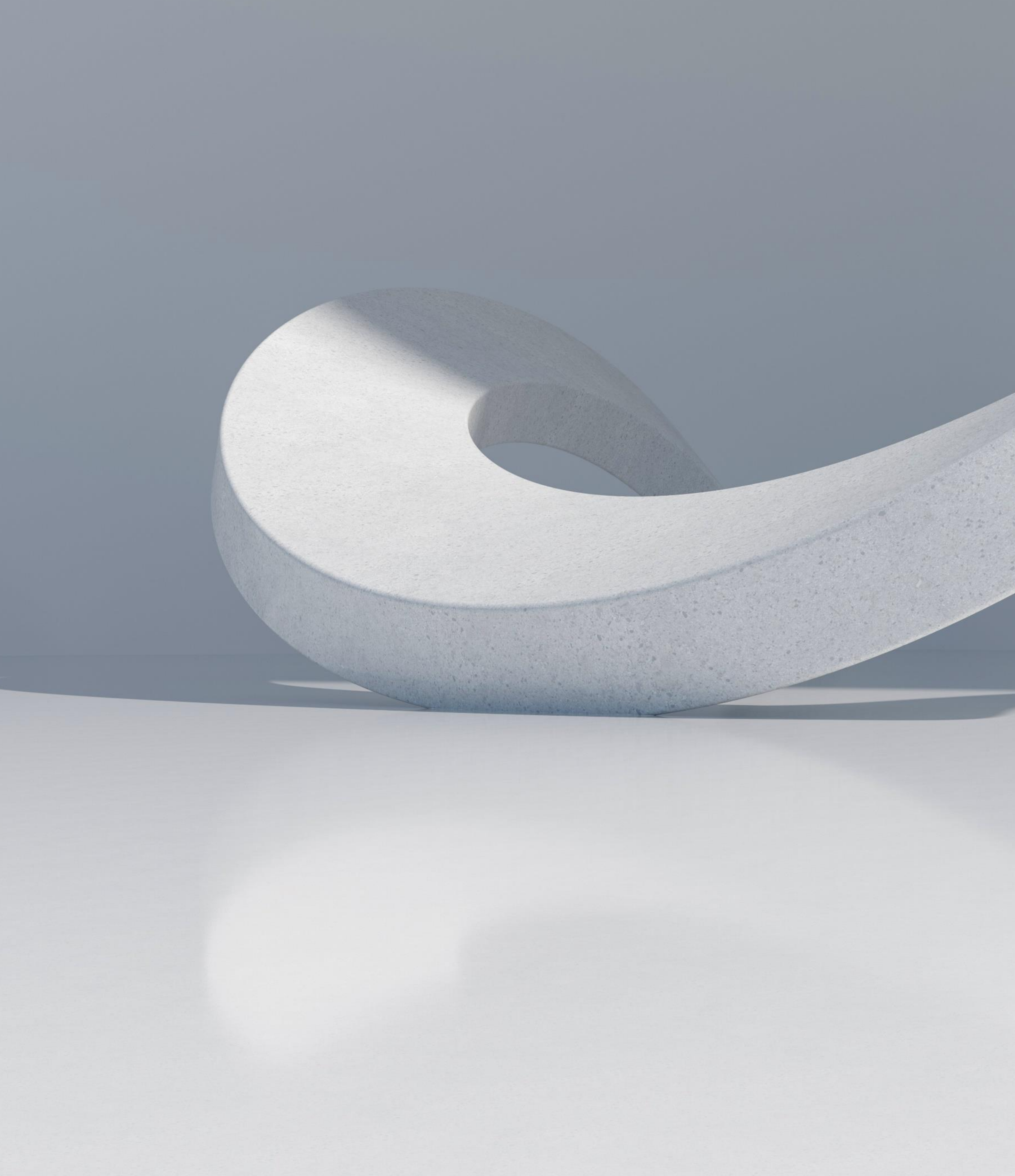
DGR Global Limited

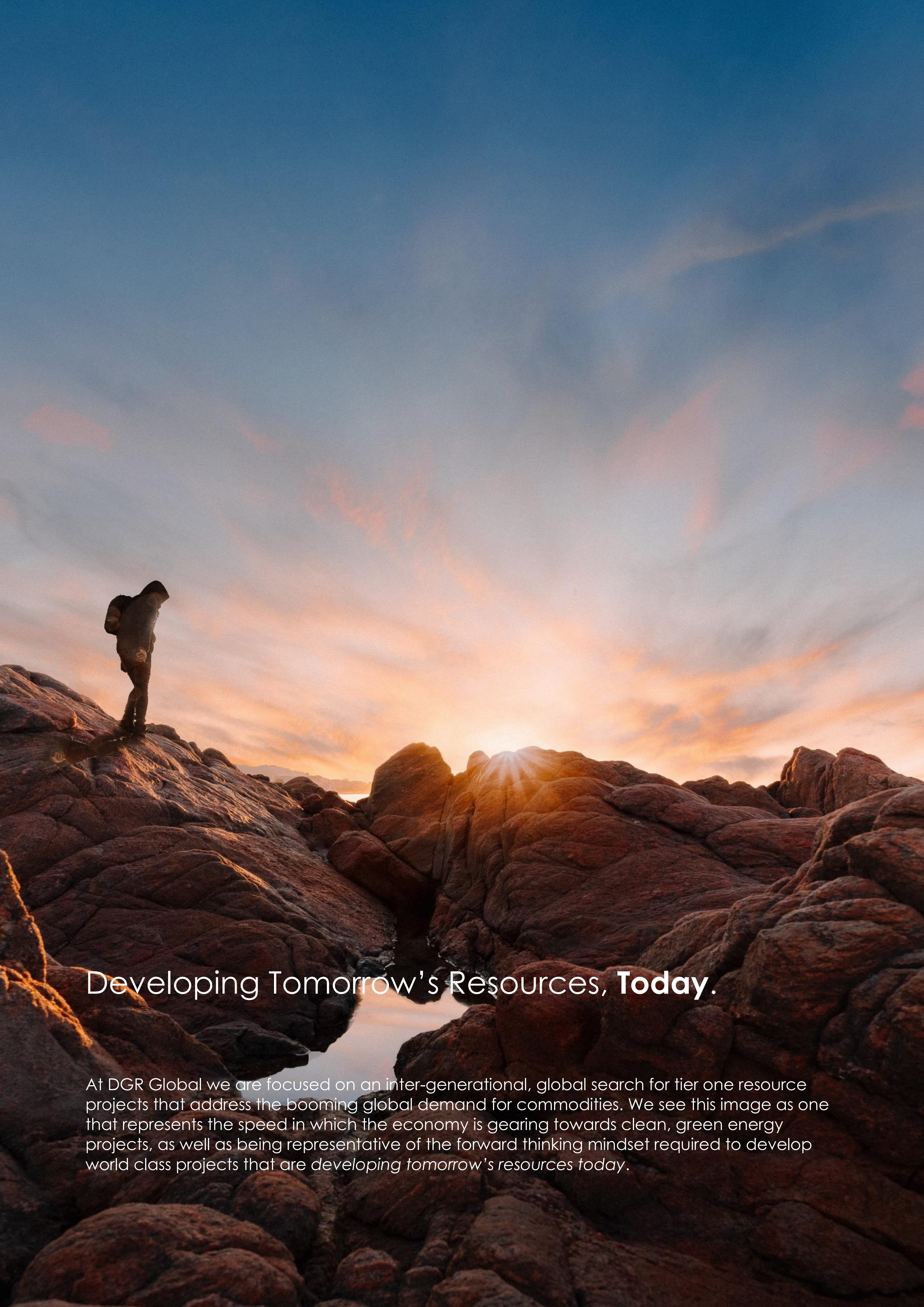
ABN 67 052 354 837
dgrglobal.com.au



DGRGLOBAL

A Resource Company Creator

ANNUAL REPORT 2023



Developing Tomorrow’s Resources, **Today**.

At DGR Global we are focused on an inter-generational, global search for tier one resource projects that address the booming global demand for commodities. We see this image as one that represents the speed in which the economy is gearing towards clean, green energy projects, as well as being representative of the forward thinking mindset required to develop world class projects that are *developing tomorrow’s resources today*.

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	Level 27 111 Eagle Street Brisbane Q 4000
Share Register	Link Market Services Limited 10 Eagle Street Brisbane Q 4000 Telephone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane Q 4000
Solicitors	Hopgood Ganim Level 8, Waterfront Place 1 Eagle Street Brisbane Q 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

DIRECTORS' REPORT

Chairman's letter

Dear Shareholders,

Thank you for continuing to support the company over what has been a difficult year. Persistently high interest rates, high but moderating inflation and geopolitical events have presented considerable restraints to Global Economic growth and subsequently commodity markets. This has particularly been the case in China, Australia's largest trading partner, who continue to report moderating economic growth. This has seen a softening of demand for commodities in China and consequently prices.

DGR Global Ltd ('DGR' or the company') its board, senior management and staff have continued to manage the company's considerable asset base through these challenging economic parameters which have presented the small to medium resource investment sector with one of the most challenging years I have experienced in my 25 years in financial markets. DGR continued to moderate its costs over this financial year, using its balance sheet to financially support several of its investments, and has retained a strong balance sheet. DGR intends to continue the responsible use of its balance sheet to preserve shareholder equity given the disparity between the company's market capitalisation and asset backing.

Over the course of the reporting period the company added Mr Ben Hassell to the board, Ben has made an immediate contribution to strengthening the company and I would like to thank Ben and my fellow directors Nick Mather and Brian Moller for their constant contributions and dedication to the company.

I would also like to thank our dedicated staff at DGR who have delivered significant outcomes over the last twelve months by continuing to add value to both our listed and unlisted assets.

With persistent and stubbornly high inflation and no end in sight to the rate cycle, coupled with ongoing and seemingly unresolvable conflict in Eastern Europe, the next 12 months provides a challenging outlook.

Against this uncertainty shareholders can be certain that DGR will continue to responsibly progress and develop its asset portfolio and carefully manage its balance sheet in their interests – after all, it is your company.

Again, if I would like to sincerely thank our shareholders, both new and longstanding, for your continued support of the company. This is your company, and we will continue to work for you over the coming twelve months and beyond to deliver on the potential of the company's considerable asset base.

Sincerely,

Peter Wright
CHAIRMAN

DIRECTORS' REPORT

DIRECTORS' REPORT

For the year ended 30 June 2023

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 year ended 30 June 2023.

DIRECTORS

The following persons were directors of DGR Global Limited during the whole of the financial 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 (appointed 16 March 2023)

PRINCIPAL ACTIVITIES

During the financial 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 financial year.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS, MINERAL RESOURCES AND FUTURE DEVELOPMENTS

(a) Capital Structure Changes During the Year

Ordinary Shares

There were no new ordinary shares issued during the financial year ended 30 June 2023 (2022: 68,114,751 ordinary shares were issued).

Listed Options

There were no new options issued during the financial year (2022: 27,634,616 listed company options issued).

(b) Financial Position and Financial Performance for the Year

Financial Position

The net assets of the Group have decreased by $39,940,934 to $108,789,455 as at 30 June 2023 from $148,730,389 as at 30 June 2022. This decrease has primarily resulted from:

- Decrease in the fair value of investments accounted for as assets at fair value through other comprehensive income;
- Sale of shares in Atlantic Lithium Limited; offset by
- Increase in financial assets at fair value through profit or loss - due to additions to McArthur Oil & Gas Ltd redeemable exchangeable notes;
- Increase in exploration and evaluation assets; and
- Decrease in deferred taxation liability.

During the past year the Group has continued investing in its mineral exploration tenements.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Financial Performance

For the year ended 30 June 2023, the Group loss after income tax was $9,547,919 (2022: $9,169,564), comparable with the loss for the year ended 30 June 2022. The loss for the year has been largely driven by:

- Share of losses of associates;
- Movement in fair value of convertible note receivable and redeemable exchangeable notes receivable.
- Impairment of trade receivables; partially offset by:
- Interest income; and
- Reversal of impairment in associate.

Cash Flows

Cash outflows from operating activities were higher in the 30 June 2023 financial year when compared to 30 June 2022, mainly due to reduced inflows from management fees. There were net cash inflows from investing activities due to the sale of Atlantic Lithium Limited shares.

(c) Review of Operations

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 of emergence. Further return from its holdings in LSE/TSX listed SolGold and AIM/ASX listed Atlantic Lithium and ASX listed Clara Resources, New Peak Metals, Lakes Blue Energy and Armour Energy and unlisted Auburn Resources, DGR Energy and Armour Energy International 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. The Company maintains its cornerstone investor position in subsidiaries that move to listing on a recognised stock exchange as illustrated in the following Figure 1.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

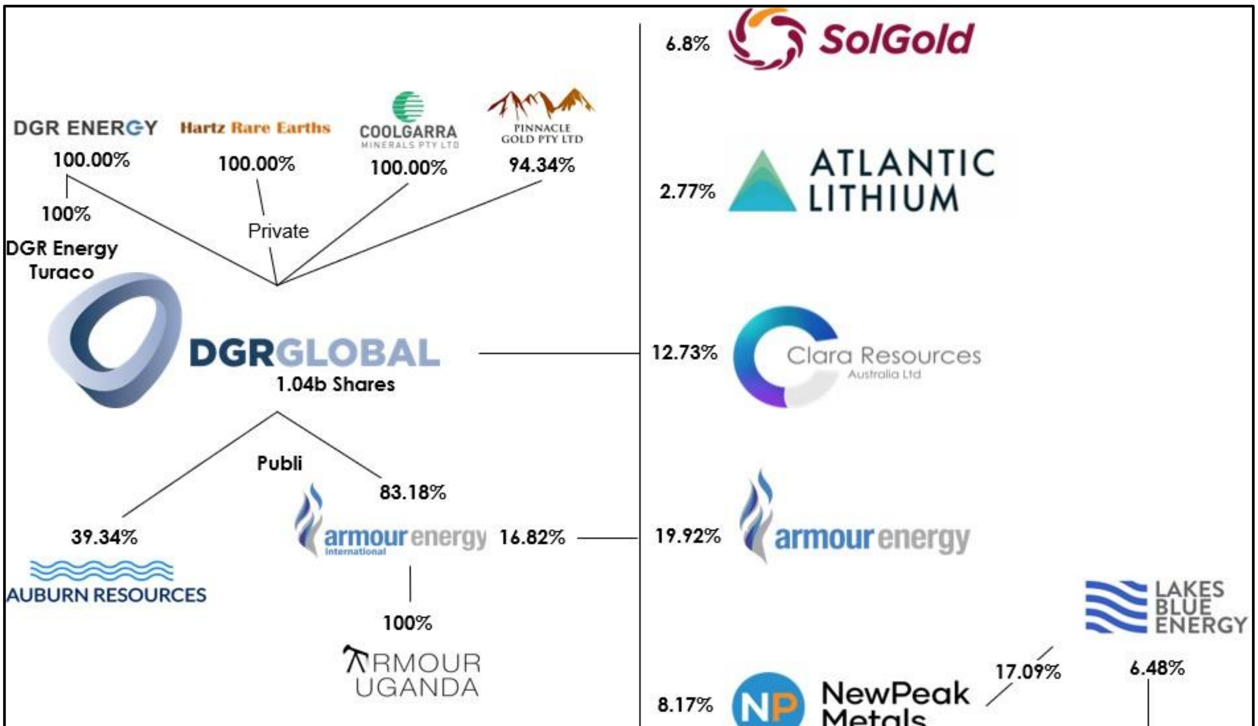


Figure 1: DGR Global created investments (at 30th June 2023)

Corporate

Highlights for the Company during 2023 included:

- During the year limited field exploration and prospecting activities were undertaken. Significant rainfall and flooding events in a number of DGR's project/tenement areas during the period affected planned field programmes. However, DGR and its related entities remained active and continued to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions.
- 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.
- DGR, through its interest in Armour Energy International Pty Ltd, holds an 83.18% (Armour Energy 16.82%) interest in a highly prospective oil project in the Kanywataba Block, Uganda[1].
- Supporting 39.34% owned, public, unlisted Auburn Resources Ltd capital raising preparations and advancement towards potential ASX listing.
- Supporting 16.07% owned Armour Energy Ltd (ASX:AJQ) by way of a $4.5M finance facility followed by an additional facility of $7.0M[2].
- Grant of the Turaco Petroleum Exploration Licence and renewal of the Kanywataba Petroleum Exploration Licence by Uganda's Minister of Petroleum was announced.
- HSEC for 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, demonstrating DGR's continuous commitment to sustainable and safe operations.
- Presentation at the recent Noosa Mining Conference by DGR Group Managing Director, Nick Mather.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Investments in Listed Companies

SolGold plc (6.8%) – LSE/TSX: SOLG **www.solgold.com.au**

- 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, with ongoing strict COVID-19 protocols in place.
- SolGold remains the dominant explorer in the country.
- Announcement of the respective appointments of Mr. Scott Caldwell as CEO and Mr. Chris Stackhouse as CFO.
- Completion of the previously announced plan of arrangement between SolGold and Cornerstone Capital Resources Inc.
- SolGold released company updates, including updates in regard to Organisational Optimization and Strategic Review.
- An Investor Presentation by CEO, Mr. Scott Caldwell was made.
- SolGold announced a 25-year term renewal for the Cascabel Project Concession after the end of the reporting period.
- Announcement of agreement with the Government of Ecuador on the terms and conditions in preparation for execution of the Exploitation Agreement for the Cascabel Project.

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

Armour Energy Limited (19.92%) – ASX: AJQ **www.armourenergy.com.au**

- Broad portfolio of assets, including the producing Kincora Facility, substantial production assets in the Surat Basin and the Newstead Gas storage facility.
- Substantial and highly prospective exploration portfolio across Basins including PEP 169 In the onshore Otway Basin and a substantive Cooper Basin portfolio.
- Announcement of the appointment of Mr William Ovenden as a Board Advisor was announced.
- A Heads of Agreement for gas supply to Australian Natural Diamonds Ltd, a wholly owned subsidiary of Lucapa Diamond Company Ltd (ASX:LOM) was announced.
- Announcement of a Master Sales Agreement with Shell Energy Australia, wholly owned subsidiary of Shell Group, was released to the market.
- Holds highly prospective whole basin oil and gas positions in Northern Territory and North-West Qld covering 139,000 km^2, and a track record of exploration success.
- Launch of the Armour Investor Hub in partnership with Investor Hub was announced.
- Announcement of the completion of the retail component of its fully underwritten Entitlement Offer.

Copies of all of Armour Energy's market releases are available on the Company's website: www.armourenergy.com.au

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Atlantic Lithium Limited (2.77%) – LSE: ALL and OTC:ALLIF www.atlanticlithium.com.au

- Atlantic's focus remains on the Ewoyaa Lithium Project in Ghana. Atlantic continues to material progress toward constructing and operating the project in parallel with strong demand for Lithium Concentrates as the global economy shifts to a reduced carbon intensity.
- Atlantic Lithium has released a number of project related announcements and exploration updates during the quarter.
- Announcement of the appointment of Mr Keith Muller as Chief Executive Officer (CEO) and Mr Len Kolff as Head of Business Development and Chief Geologist.
- Several Corporate Updates, Investor Presentations and Initial Infill Drilling results from the Ewoyaa Lithium Project were released during the quarter.
- Announcement of the appointment of Mr Keith Muller as a Director and Mr Patrick Brindle as a Non-Executive Director to the Company's Board of Directors.
- Announcement of the resignation of Non-Executive Director, Mr Stuart Crow was made.
- Release of the Definitive Feasibility Study (DFS) for the Ewoyaa Lithium Project was announced.
- An Expression of Interest that was received from the Minerals Income Investment Fund of Ghana for investment of up to US$30m was announced.
- Several Corporate Updates, an Exploration and Drilling Update, Investor Presentations and an update on the DFS were released during the quarter.
- A response to the online report released by Blue Orca Capital in regard to A11's partner, Piedmont Lithium Inc. was issued.
- It was announced that in the S&P DJI Quarterly Rebalance, A11 was added to the All Ordinaries Index of the ASX.
- The awarding of the processing plant Front-End Engineering Design ("FEED") contract for the Ewoyaa Lithium Project to Primero Group, a wholly owned subsidiary of NRW Holdings (ASX:NRW), was announced.
- Announcement of the commencement of a 3,000m Infill Drilling Programme was made.
- Retention of highly prospective hematite rich iron targets in Tchibanga and Belinga Sud licence areas in Gabon (total tenure 5,400km^2).
- Atlantic Lithium has released a number of project related announcements and exploration updates during, including several updates to the ongoing high-grade infill drilling results and a significant Mineral Resource Estimate (MRE) upgrade at its Ewoyaa Lithium Project in Ghana.

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

New Peak Metals Limited (8.17%) – ASX: NPM www.newpeak.com.au

- Focused on exploring for alternative world class gold deposits in multiple, diverse jurisdictions including New Zealand, Argentina, Sweden, and Finland as well as other precious and base metals project opportunities.
- Announcement of an agreement to acquire an initial 25% of the issued capital of private UK based lithium exploration company Southern Cross Britannia Ltd.
- Various project updates were announced.

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

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Clara Resources Limited (12.73%) – ASX: C7A www.clararesources.com.au

- Focusing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- Following on from the previous announcement of a binding agreement for the sale of the Granville Project, a sale update and further extension of the dates for execution and settlement were announced.
- Results of the EGM held on 6 June and the presentation that was delivered at the EGM was released.
- Announcement of a binding agreement for the sale of the Granville Project, a sale update and a subsequent extension of the dates for execution and settlement were all released.
- Successful $3.5M capital raising by way of placement to institutional, sophisticated and professional investors was announced.
- The results of the initial Options Study phase for coal processing at the Ashford Coking Coal Project were released.
- The findings of a Logistics Study for the trucking of coking coal from the proposed Ashford coking coal mine were released, with further refinements to the Options Study announced after the end of the quarter.
- Announcement that an 8-hole drill programme has been designed was made.
- Several company updates were released.

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

Lakes Blue Energy NL (6.48%) – ASX: LKO www.lakesblueenergy.com.au

- Focusing 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.
- Release of an update on the Enterprise North and Nagwarry Projects was made.
- Announcement of the farmout of South Australian acreage.
- Announcement that Lakes Blue Energy NL (ASX:LKO) has executed a Technical Cooperation Agreement with French Major, TotalEnergies.

Copies of all of Lakes Blue Energy's market releases are available on the company's website: www.lakesblueenergy.com.au

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

EXPLORATION AND DEVELOPMENT OF UNLISTED SUBSIDIARIES AND PROJECTS

The group continued to remain active and continue to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by prevailing conditions, including weather, contractor availability and capital allocation. Each project area/tenement has a specific exploration plan designed to be fit for purpose. Field exploration mapping and exploration sampling and drilling programmes are planned for multiple project areas to progress in a systematic manner with regard to available resources and specialist contractors as applicable.

Auburn Resources Limited (39.37%) www.resources.com.au

Significant activities which occurred during the year included:

- Auburn Resources is focused on the discovery and development of copper, gold, nickel, cobalt and zinc deposits in Eastern Queensland and the Northern Territory.
- Large tonnage zinc, copper and gold focused company with ongoing development of a number of projects, including 4 district scale flagship projects in QLD and the NT.
- Key Iron Oxide Copper Gold (IOCG) and lead-zinc targets identified and secured in the Tanumbirini district of the Northern Territory[4].
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Maro dian Projects[5].
- Exploration targets defined for zinc at the Ban Ban Project.
- Under-explored areas of most endowed provinces with multiple Tier 1 targets.
- Planning well advanced for proposed ASX listing in 2023/24, with opportunities for a proposed capital raise to support systematic exploration and near-tern discovery being pursued.
- Field exploration mapping and first phase sampling programmes planned for multiple project areas to commence

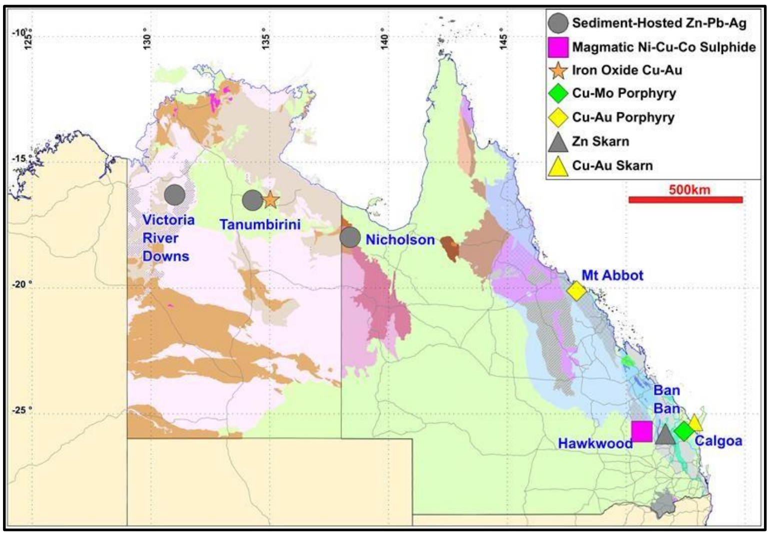


***Figure 2**: Location map of Auburn Resources project portfolio by commodity& deposit type.*

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Armour Uganda (83.18%)

Armour Uganda's flagship project is'The Kanywataba Block' which is hihly prospective for oil and gas. The project covers approximately 344 km^2 and is located in a rift basin within the Albertine Graben, within close proximity to the Total and CNOOC operations in the North.

Within the block there are multiple developed (untested) on-trend structural traps (3-way and 4-way dip closures) and multiple untested stratigraphic traps.

The Kingfisher oil discovery (40km NE of Kanywataba) oil seeps confirm local working petroleum system.

Force majeure conditions as a result of wet weather and the COVID-19 pandemic were lifted. Exploration work recommenced with the 2D seismic survey to be undertaken with +100-line kilometres of infill 2D seismic to refine prospectivity observed in the Kanywataba block.

Activities in the year and which are ongoing include:

- Reprocsing of existing 2D seismic data
- Geochemical surface soil gas sampling program
- 122 line km infill 2D seismic programme
- Basin Analysis study

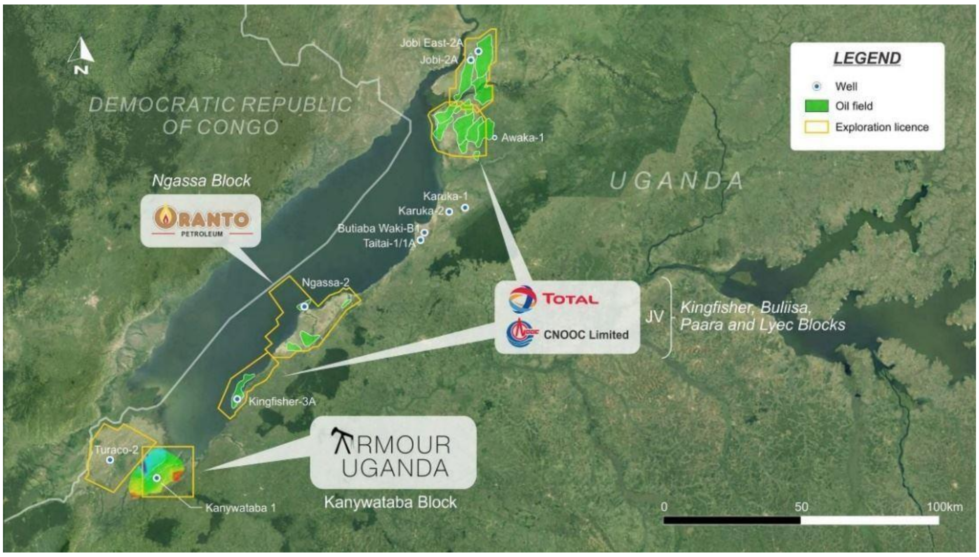


***Figure 3:** Location of Kanywataba Block in Uganda*

Pinnacle Gold Pty Ltd (94.34%)

Pinnacle Gold holds 6 Exploration Permits (EPMs) for gold, nickel, and antimony in North Queensland and 2 Mineral Exploration Licenses (ELs) for gold and copper in the Northern Territory. The Queensland EPMs include substantial gold exploration tenements south of Charters Towers, Qld. Most of the area is soil covered, with previous exploration efforts by earlier explorers confined to areas of outcrop and focused on mapping and sampling known workings. Only two areas have been drilled.

To date there has been no wide ranging systematic geochemical survey undertaken, yet the area clearly lies on potentially mineralising structures (Charters Towers – Black Jack – Mt Leyshon). Significant stream sediment anomalisms may not all be due to the proximate small veins.

Pinnacle has reconsidered the exploration strategy for this mostly soil covered area, looking for large targets, Pinnacle previously completed a field program of low gold detection limit soil lines on a grid pattern with infill gridding of any elevated results. Historical initial shallow RC drilling on 2 of the EPMs returned mixed results, warranting further exploration and drilling to better define drill targets. No on ground exploration activities were undertaken in the reporting year.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Pinnacle Gold has secured tenure that is thought to be highly prospective for gold and copper in the Northern Territory on the back of a successful NAGS survey that identified a number of anomalous areas within remote parts of the Northern Territory and Queensland that have received almost no historical exploration. Pinnacle Gold was one of the first companies to secure tenure as a direct result of the NAGS survey and as such have started the pioneering phase into deeply covered unexplored Australian prospective terrane

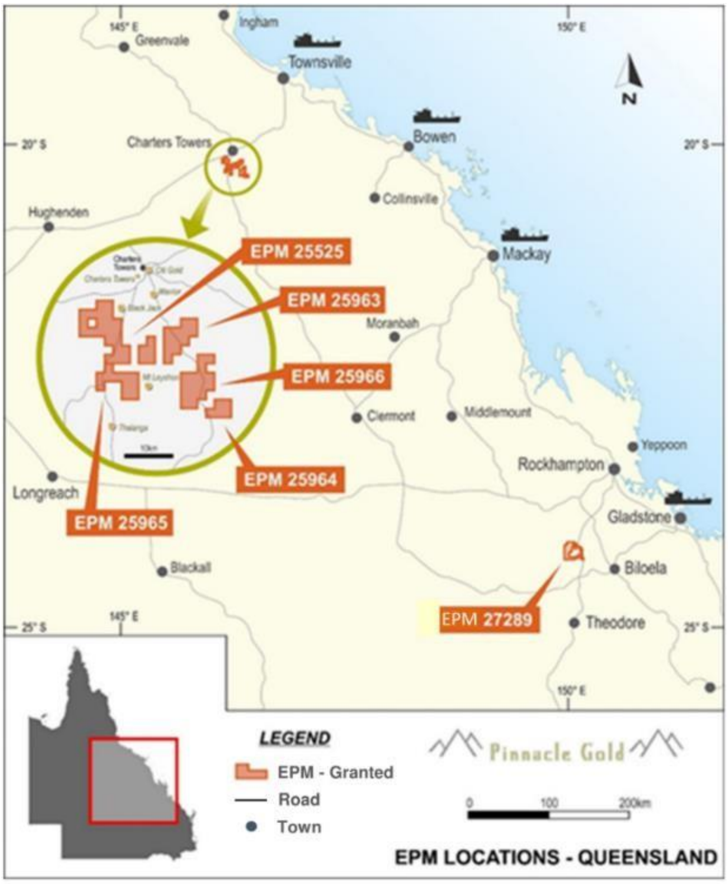
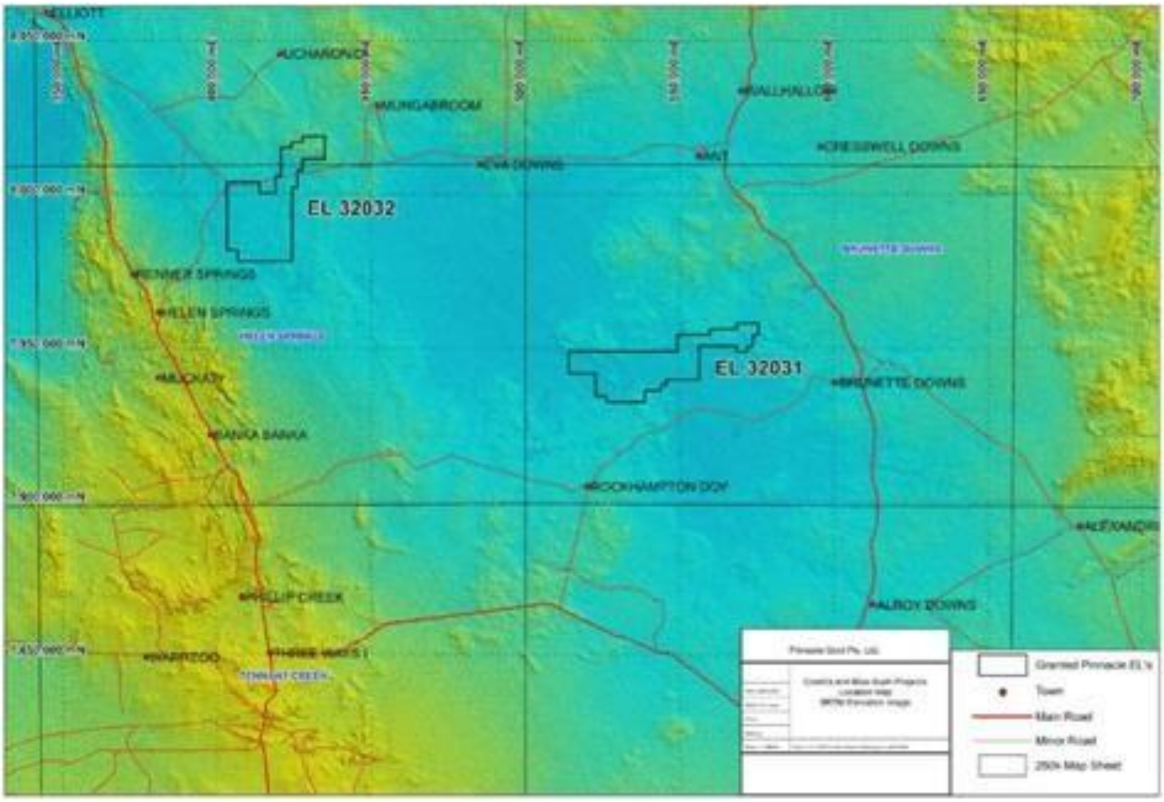


Figure 4: EPM Locations Queensland

Figure 5: *Pinnacle Gold EL Locations Northern Territory*



DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

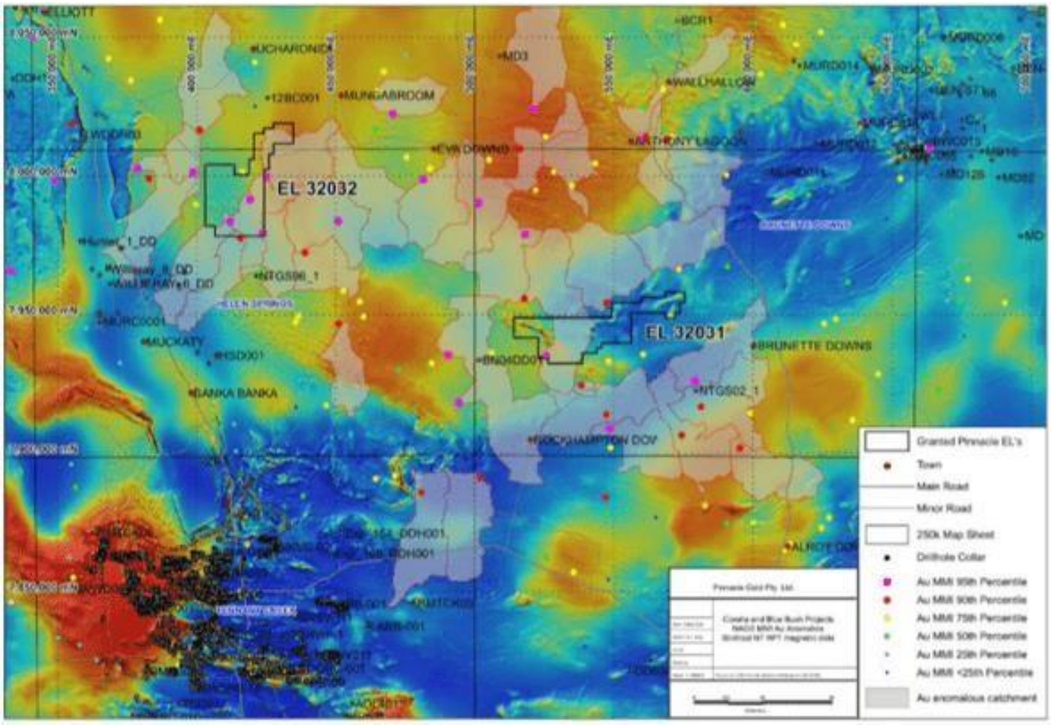


Figure 6: *NT stitched RTP magnetic image of the Tennant Creek region showing anomolous gold MMI catchments and EL location*

Coolgarra Minerals Pty Ltd (100%)

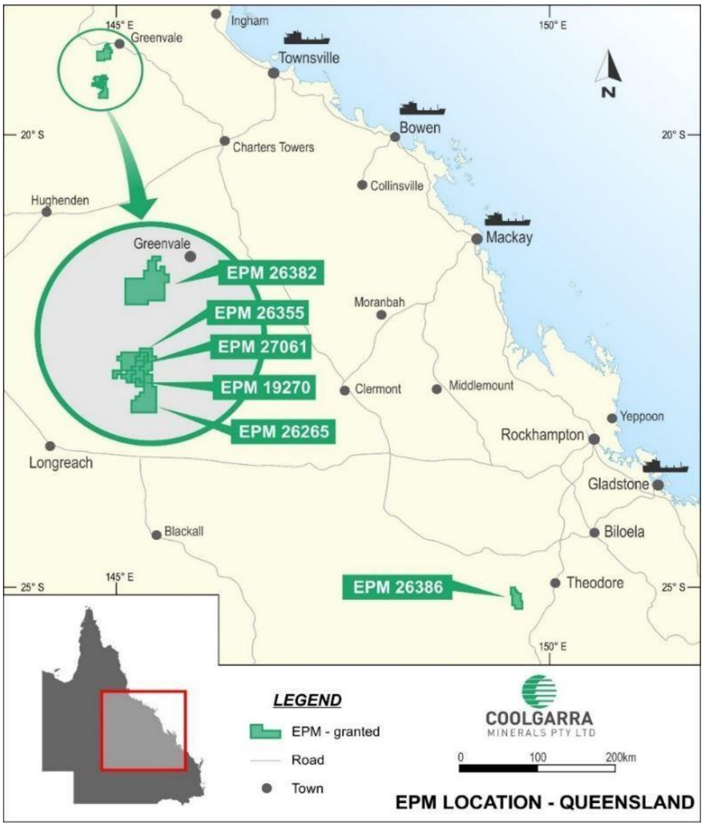


Figure 7*: Coolgarra EPM Locations Queensland*

Coolgarra Minerals is focussed on discovery and development of gold, antimony, nickel and cobalt and holds five granted EPMs to the south of Greenvale, QLD and one EPM west of Theodore in Central Queensland.

The southernmost permit covers substantial historic gold workings at Janelle's Hope and Wade's with the Northern tenement areas immediately adjacent to the south of the Sconi nickel-cobalt project.

Initial exploration focused around several historical small-scale mining areas, in particular Wally's Hope and Janelle's Hope Prospects in the southern section of EPM 19270, and what is recorded as a long (several kilometres) strata bound gold occurrence in the northern section now referred to as Wade's Prospect.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

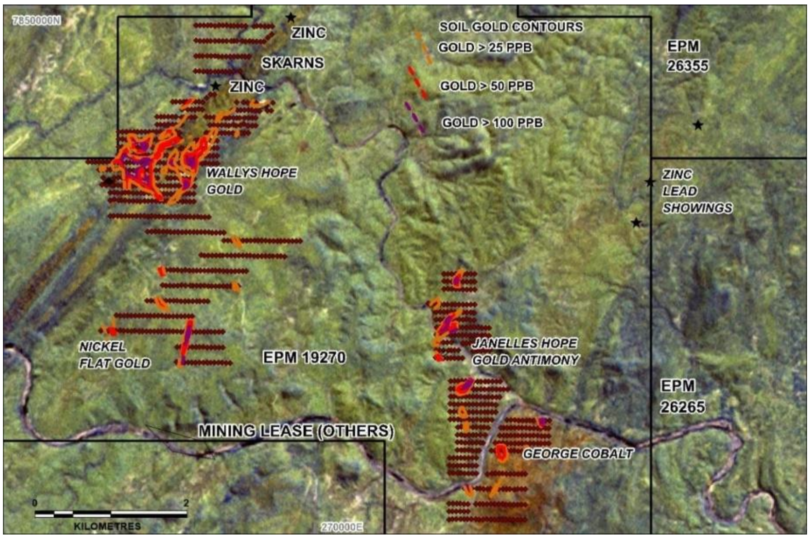


Figure 8: *Soil Sample Grid on southern section of EPM 19270*

Figure 8 above is a satellite image of the southern section of EPM 19270 showing the soil grid lines with a macro view of the soil gold concentration contours at >25 ppb, > 50 ppb, and > 100 ppb.

Hartz Rare Earths Pty Ltd (100%)

Hartz Rare Earths (HRE) have applications for two Mineral Exploration Licenses (ELs) in the Northern Territory. The project area is located approximately 855km south of Darwin and 420km north-west of Alice Springs.

The target is a uranium copper molybdenum anomalous area highlighted in the recent Geoscience Australia survey. The geology and metal association indicate the potential for roll front uranium deposits within dry stream channels on the margin of the Tanami Desert.

On grant of the exploration licenses, HRE is proposing to investigate this previously large unexplored target specifically for uranium, copper, molybdenum and vanadium using a denser geochemical survey. Initially this will involve further MMI™ and conventional sampling, followed by traverses of shallow drilling.

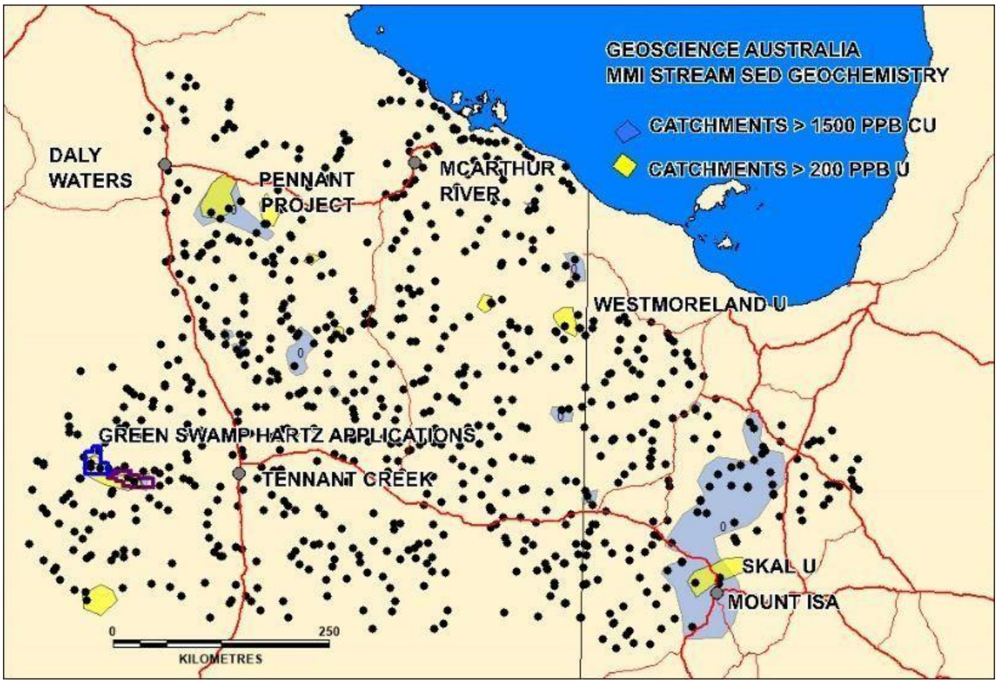


Figure 9: *Geoscience Australia MMI™ stream sediment geochemistry map*

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

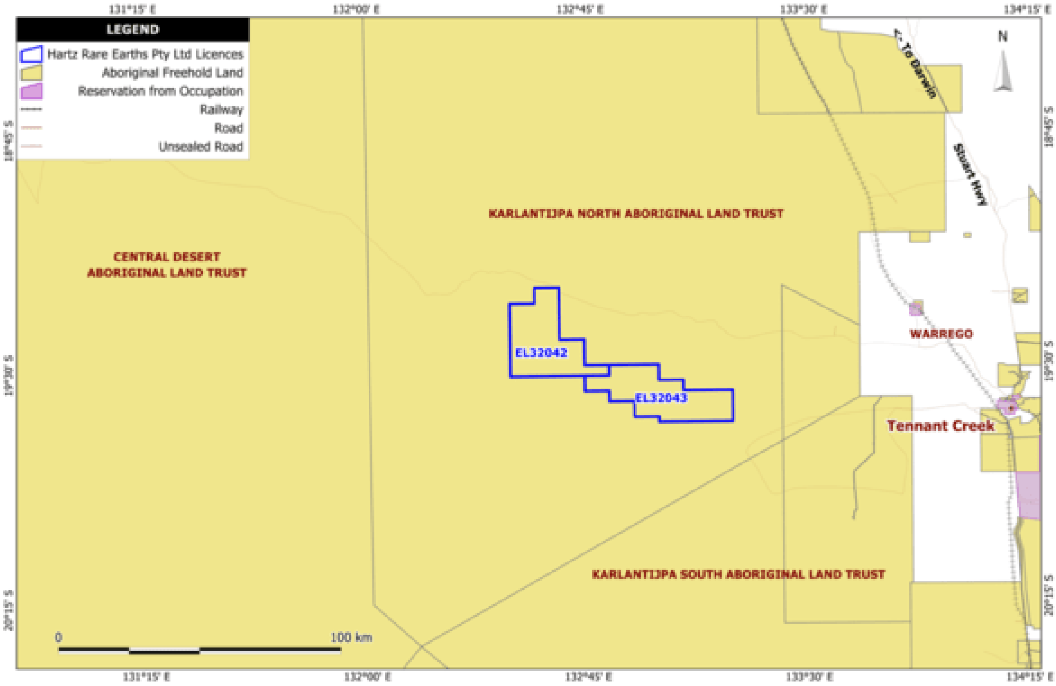


Figure 10: License application location map

Mineral Resources

Following a resource drilling programme that was announced to the ASX on 4 August 2014[7], the Shamrock Tailings Dam contains a JORC 2012 compliant Mineral Resource of:

- Indicated: 770,000 tonnes @ 0.58 g/t Au for 450,000 grams (14,000 ounces) gold, and
- Inferred: 770,000 tonnes @ 11 g/t Ag for 8,242,400 grams (265,000 ounces) silver

There has been no change to this Mineral Resource since that time.

Future Developments

DGR Global aims to hold its key positions in the listed resource companies that it has created as they mature and develop. DGR has further unlisted subsidiaries that may progress to listing within the next 12–18 months, subject to further exploration, development and market conditions.

Footnotes:

[1] *AJQ ASX Release 14/9/17*

[2] *DGR ASX Release 9/8/21*

[3] *DGR:ASX Release 18/05/23*

[4] *DGR:ASX Release 16/03/23*

[5] *DGR ASX Release 20/5/19*

[6] *DGR ASX Releases 3/7, 5/7/17, 8/11/18*

[7] *DGR ASX Release 04/08/14*

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Armour Convertible Notes

On 2 August 2023, the shareholders of Armour Energy Limited (ASX: AJQ) approved the issue of up to 21,000,000 of Armour Convertible Notes (on a post-consolidation basis) to DGR Global Limited (ASX:DGR or the Company). On 23 August 2023, McArthur Oil and Gas Redeemable Exchangeable Notes (MOG Notes) (including accrued interest) in the sum of $16,164,172, were converted into Armour Convertible Notes, and $835,828 of the non-current loan due to DGR was also converted into Armour Convertible Notes on the same day. On 13 September 2023, Armour Convertible notes for $4,000,000 were issued to DGR in partial settlement of the non-current loan advances, Corporate Bonds and other fees due to DGR by AJQ.

At 30 June 2023, DGR held 14,005,410 McArthur Oil and Gas Redeemable Exchangeable Notes (MOG Notes) (refer note 13) and was owed $15,293,601 (including accrued interest and interest on redeemed notes shown under receivables) under the terms of the MOG Notes. DGR was also owed an additional $5,989,701 by AJQ for non-current loan advances, Corporate Bonds and other fees at 30 June 2023.

Ugandan Oil Exploration Projects

DGR Global Limited (ASX: DGR or the Company) and Armour Energy Limited (ASX: AJQ) established a new UK-incorporated company Conjugate Energy Limited (Conjugate) on 17 February 2023, which will hold interests in oil exploration projects in the Albertine Graben, Uganda. On 7 September 2023, the Company announced that Conjugate intends to seek admission to a UK stock exchange and raise funds primarily to drill two exploration wells or drill ready prospects with substantial resources of oil. Any admission will be subject to, inter alia, compliance with the relevant regulatory requirements and accordingly, there can be no certainty that any admission will occur or the timeframe in which it will occur.

Letter of support - Armour Energy Limited

DGR Global Limited (ASX: DGR or the Company) has provided a formal letter of financial support to Armour Energy Limited (ASX: AJQ) to provide financial support for a period of up to 12 months of up to $17,000,000 to enable AJQ to repay their debts as and when they fall due and payable, as well as settle certain loan repayments that are currently due by AJQ and for repayment of the related principal which is due on 30 November 2023.

Loan

DGR Global Limited (ASX: DGR or the Company) has entered into a loan agreement with Equities First Holdings LLC (EFH). EFH has agreed to advance £600,000 (GBP) to DGR. The loan is secured by 15,000,000 ordinary shares held by DGR in SolGold plc. 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 will continue to recognise the investment in the shares. The loan bears interest at 3.75% per annum and is repayable after 2 years.

No other matter or circumstance has arisen since 30 June 2023 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.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Other than the matters discussed above, in the Chairman's Letter and Review of Operations, Mineral Resources and Future Developments, no other information on likely developments in operations of the Group and the expected results of operations have been included in this report because the directors believe it would be likely to result in the unreasonable prejudice to the Group.

Environmental Regulation

The Group is subject to environmental regulation in relation to its exploration activities and its Mining Leases. The Group has conducted an extensive review of the environmental status of the Mining Leases and has estimated the potential costs for future rehabilitation and restoration to be $1,476,516. There are no matters that have arisen in relation to environmental issues up to the date of this report.

Environmental Management

The group manages its environmental commitments and responsibilities for its mining leases (ML's) under a Plan of Operations that was approved by the Department of Environment and Science in January 2020. This Plan had a notional expiry in December 2022; however, rehabilitation and site management operations continue under this plan during the transition to a Progressive Closure and Rehabilitation Plan (PCRP) which is scheduled to be submitted to the Department of Environment and Science for review and approval in April 2024.

The group manages its environmental commitments and responsibilities for its Exploration permits (EPM's) under the specific requirements for the Environmental Authority that is issued for each tenement and under the requirements of the Environmental Protection Act (EPA) and under the principles of the general duty of care.

Material Business Risks

General

Disruption to international trade and travel, and likely global economic contraction as a result of government and private sector reactions to the COVID-19 pandemic and the Russia/Ukraine conflict).

Climate Change, Force Majeure, Covid-19 Pandemic

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, the COVID-19 Pandemic has had a materially adverse effect on and continues to have some residual effect on these markets.

There is also some continued uncertainty as to the future impact of the COVID-19 Pandemic including relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian commodities.

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 the COVID-19 Pandemic, kinetic conflict, supply chain disruptions, economic sanctions and an increasing nationalistic approach to global trade and other macro-economic considerations.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

CLIMATE CHANGE RISK

The Group does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2023. The Group considers the following matters to be relevant to this conclusion:

i. the Group's activities are predominantly focussed on the discovery and definition phase of natural resource projects. The Group is not yet in a mine planning, development, construction or operational phase. Accordingly, having a predominantly greenfields exploration focus means that the Group currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the Group has a minimal carbon footprint and negligible emissions;

ii. the Group's mothballed "Shamrock" mine site in South East Queensland has been the subject of continued rehabilitation, and the historical tailings storage facility is actively managed (under active supervision conditions) to mitigate the risks associated with overspill into surrounding natural waterways as a result of seasonal and potential extreme rainfall and weather events.

iii. the Group is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it or its assets at this time;

iv. the Group's oil project in Uganda is still only at the preliminary exploration stage. The next stage of exploration will include the acquisition and interpretation of seismic data, and a decision on drilling a preliminary well. Both before and after the drilling of a preliminary well, the Group can decide to relinquish the project on the basis of prospectivity and economic outlook;

v. the balance of the Group's exploration interests are predominantly focussed on minerals that are not expected to be impacted by the various categories of risk associated with Climate Change. These minerals include copper, nickel, gold and zinc;

vi. other than as outlined above, the Group considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

INFORMATION ON DIRECTORS

Name:	**Peter Wright**
Title:	**Non-Executive Chairman**
Qualifications:	BCom, BEcon
Experience And Expertise:	Peter Wright is a partner at Bizzell Capital Partners (BCP), a Brisbane based Corporate Advisory and Funds Management Firm. Peter has over 20 years experience working primarily in asset transactions, corporate advisory assignments, research & primary market transactions.
Other Current Directorships:	Greenwing Resources Limited (formerly Bass Metals Limited) (since 2 September 2016) Laneway Resources Limited (since 31 October 2017)
Former Directorships (Last 3 Yrs):	None
Special Responsibilities:	Chairman
Interests In Shares:	Nil
Interests In Options:	Nil

Name:	**Nicholas Mather**
Title:	**Executive Director**
Qualifications:	BSc (Hons,Geol), MAusIMM
Experience And Expertise:	Nick Mather has 30 years of experience in exploration and resource company management. His career has taken him to a variety of countries exploring for precious and base metals and fossil fuels. He has focused his attention on the identification of and investment in large resource exploration projects. Nick was Managing Director of Bemax Resources NL and instrumental in the discovery of the world-class Gingko mineral sand deposit in the Murray Basin in 1998. As an Executive Director of Arrow Energy NL, Nick drove the acquisition and business development of Arrow's large Surat Basin Coal Bed Methane project in South East Queensland. He was Managing Director of Auralia Resources NL, a junior gold explorer before its $23 million merger with Ross Mining NL in 1995. He was also a Non-Executive Director of Ballarat Goldfields NL, having assisted that company in its re-emergence as a significant emerging gold producer.
Other Current Directorships:	Armour Energy Limited (since 18 December 2009) Lakes Blue Energy NL (formerly Lakes Oil NL) (since 7 February 2012) Clara Resources Australia Limited (formerly Aus Tin Mining Limited) (since 21 October 2010) NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003) SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005)
Former Directorships (Last 3 Yrs):	Atlantic Lithium Limited (formerly IronRidge Resources Limited), which is listed on the London Stock Exchange (AIM) (from 5 September 2007 to 28 June 2021)
Special Responsibilities:	Managing Director and Chief Executive Officer
Interests In Shares:	170,530,128
Interests In Options:	11,683,684

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Name:	**Brian Moller**
Title:	**Non-Executive Director**
Qualifications:	LLB (Hons)
Experience and Expertise:	Brian Moller is a corporate partner in the Brisbane based law firm HopgoodGanim. He was admitted as a solicitor in 1981 and has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.
Other Current Directorships:	Clara Resources Limited (formerly Aus Tin Mining Limited) (since 21 October 2010) Platina Resources Limited (since 30 January 2007) NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003) Tempest Minerals Limited – formerly Lithium Consolidated Mineral Exploration Limited (since 13 October 2016)
Former Directorships (Last 3 Yrs):	SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (from 11 May 2005 to 15 December 2021)
Special Responsibilities:	Member of the Audit & Risk Committee and Remuneration Committee
Interests In Shares:	9,933,170
Interests In Options:	432,448

Name:	**Ben Hassell** (appointed 16 March 2023)
Title:	**Non-Executive Director**
Qualifications:	B Acc, CA
Experience And Expertise:	Ben Hassell has worked over a broad cross-section of industries, including listed and non-listed companies. He also has extensive experience working with private discretionary trusts, SMSFs and Private Ancillary Funds. Importantly, Ben has worked at all levels - operational, management and executive level - and has an excellent understanding of business at all phases of its development. Ben also has extensive experience in Debt and Equity Funding, Stakeholder Management and Regulatory Compliance. Ben's special areas of expertise are financial modelling, forecasting/projecting and risk mitigation. Currently, Ben holds the position of Group General Manager of the Samuel Group of Companies, a Brisbane based Investment and Consultancy Group directing and managing a diverse portfolio including cattle stations, listed mineral resource companies, rural and residential Real Estate and philanthropic services associated with DGR CEO, Nicholas Mather
Other Current Directorships:	None
Former Directorships (Last 3 Yrs):	None
Special Responsibilities:	None
Interests In Shares:	Nil
Change In Options:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Company Secretary

Geoffrey Walker is a Chartered Accountant with over 30 years of commercial experience including as Chief Financial Officer of ASX-listed entities. Geoff also acts as the Company Secretary for ASX-listed Armour Energy Limited.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were

	Full Board		Audit and Risk Management Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Peter Wright	**8**	**8**	**2**	**2**	**-**	**-**
Nicholas Mather	**8**	**8**	**-**	**2**	**-**	**-**
Brian Moller	**8**	**8**	**2**	**2**	**-**	**-**
Ben Hassell	**2**	**2**	**-**	**-**	**-**	**-**

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The Remuneration Committee did not meet during the year. In view of the current size of the Board, the Board considers it more effective to set aside time at Board meetings, where an independent director assumes the role of chair to specifically address the matters that would have been ordinarily attended to by the Remuneration Committee. The Board operates in accordance with the formal Remuneration Committee Charter, which has been adopted by the Board and is available from the Corporate Governance section of the Company's website.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to Determine the Nature and Amount of Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director and Senior Management remuneration is separate and distinct.

Non-Executive Directors Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows.

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is $350,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors. A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

Directors may have the opportunity to qualify for participation in the Company's option plan, subject to corporate governance considerations and the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2023 is detailed in this Remuneration Report.

Executive Director and Senior Management Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards

The remuneration of the Executive Director and Senior Management may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- Performance based salary increases and/or bonuses; and/or The issue of options.

During 2023 discretionary bonuses amounting to $25,000 were paid to Key Management Personnel (2022: $76,500). There were no performance- based salary increases or options issued that were performance-related.

Directors may have the opportunity to qualify for participation in the Company's Option Plan, subject to corporate governance considerations and the approval of shareholders. All employees have the opportunity to qualify for participation in the DGR Global Employee Share Option Plan.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

The remuneration of the Executive Director and Senior Management for the year ended 30 June 2023 is detailed in this Remuneration Report.

Consolidated Entity Performance and Link to Remuneration

The Company and its subsidiaries' principal activity is the generation of projects, and the provision of services and support provided to sponsored listed companies, within the mineral resources industry and accordingly only generates revenues for services and support provided and historically has generated losses

During the year ended 30 June 2023, the market price of the Company's ordinary shares ranged from a low of $0.033 to a high of $0.067

As the Company is still in the generation of projects and exploration stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration

Use of Remuneration Consultants

The company did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2023

Voting and Comments made at the Company's 30 November 2022 Annual General Meeting ('AGM')

At the 30 November 2022 AGM, 86.65% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices

Details of Remuneration

Amounts Of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables. The key management personnel of the Group consisted of the following directors of DGR Global Limited:

- Geoffrey Walker - - Company Secretary and Chief Financial Officer
- Peter Wright - Non-Executive Chairman
- Nicholas Mather – Executive Director
- Brian Moller – Non-Executive Director
- Ben Hassell – Non-Executive Director

And the following persons:

- Geoffrey Walker – Company Secretary and Chief Financial Officer

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

Remuneration Details

2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees $	Cash bonus $	Non-cash and other* $	Super-annuation $	Long service leave $	Equity-settled $	Termination benefits $	Total $
Non-Executive Directors:								
Peter Wright	100,000	25,000	19,726	-	-	-	-	144,726
Brian Moller	70,000	-	19,726	-	-	-	-	89,726
Ben Hassell(1)	13,227	-	5,636	1,389	-	-	-	20,252
Executive Directors:								
Nicholas Mather(2)	397,194	-	19,726	-	-	-	-	416,920
Other Key Management Personnel:								
Geoffrey Walker	230,000	-	19,726	23,792	-	-	-	273,518
	810,421	**25,000**	**84,540**	**25,181**	**-**	**-**	**-**	**945,142**

* Non-cash and other short term benefits include provision of a car park and/or an allocation of the Company's Directors and Officers insurance premium.

(1) Ben Hassell was appointed a Director on 16 March 2023.

(2) Included in Nick Mather's remuneration is backpay of $60,905 relating to Australian Consumer Price Index (CPI) changes to Nick's base fee, that had not previously been accounted for.

2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees $	Cash bonus $	Non-cash and other* $	Super-annuation $	Long service leave $	Equity-settled $	Termination benefits $	Total $
Non-Executive Directors:								
Brian Moller	66,666	-	30,457	-	-	-	-	97,123
Peter Wright	91,666	45,000	30,457	-	-	-	-	167,123
Executive Directors:								
Nicholas Mather	300,000	20,000	30,457	-	-	-	-	350,457
Other Key Management Personnel:								
Karl Schlobohm(1)(2)	220,389	-	8,306	-	-	-	-	228,695
Peter Burge(3)	172,030	-	8,307	12,225	-	-	241,643	434,205
Geoff Walker(1)	138,885	11,500	11,629	13,588	-	-	-	175,602
	989,636	76,500	119,613	25,813	-	-	241,643	1,453,205

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

* Non-cash and other short term benefits include provision of a car park and/or an allocation of the Compan Directors and Officers insurance premium.

(1) Karl Schlobohm resigned as Company Secretary and Interim Chief Financial Officer on 31 January 2022. Geoffrey Walker commenced employment with the Company on 24 November 2021, and was appointed Company Secretary and Chief Financial Officer on 31 January 2022. The amounts shown above for Geoff, include Geoff's remuneration prior to his appointment as Chief Financial Officer and Company Secretary on 31 January 2022.

(2) Karl Schlobohm agreed to be paid a further $120,000 per annum to act as the Company's Interim CFO (as well as for Auburn Resources Ltd, Aus Tin Mining Ltd and NewPeak Metals Ltd).

(3) Peter Burge resigned on 31 December 2021.

Performance Income as a Portion of Total Remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
Non-Executive Directors:						
Peter Wright	83%	73%	17%	27%	-	-
Brian Moller	100%	100%	-	-	-	-
Ben Hassell	100%	-	-	-	-	-
Executive Directors:						
Nicholas Mather	100%	94%	-	6%	-	-
Other Key Management Personnel:						
Geoffrey Walker	100%	93%	-	7%	-	-
Peter Burge	-	100%	-	-	-	-
Karl Schlobohm	-	100%	-	-	-	-

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2023	2022	2023	2022
Non-Executive Directors:				
Peter Wright	100%	100%	-	-
Executive Directors:				
Nicholas Mather	-	100%	-	-
Other Key Management Personnel:				
Geoffrey Walker	-	100%	-	-

Service Agreements

It is the Board's policy that employment agreements or service contracts are entered into with all Executive Directors, Executives and employees. Contracts do not provide for pre-determining compensation values or method of payment. Rather the amount of compensation is determined by the Board in accordance with the remuneration policy set out above.

The current employment agreement with the Managing Director has a notice period of three (3) months. All other Executive employment agreements have between 1 and 3 months' notice periods. No current employment contracts containearly termination clauses. The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Certain Key Management Personnel are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Managing Director

DGR Global Limited has an agreement with Samuel Capital Pty Ltd, an entity associated with Nicholas Mather, for the provision of certain consultancy services by Nicholas Mather. The agreement was last updated on 1 July 2015. Samuel Capital Pty Ltd will provide Nicholas Mather as the Managing Director of DGR Global Limited for a base fee of $250,000 per annum. Effective 1 March 2017 the Managing Director's base fee was increased to $300,000 per annum and adjusted subsequently for changes in CPI. The Managing Director's adjusted base fee for the 30 June 2023 financial year was $336,289. There is no fixed term specified in this agreement.

Under the terms of the present contract:

- Both DGR Global Limited and Samuel Capital Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice (6 months where triggered by a change of control);
- DGR Global Limited is entitled to terminate the agreement upon the happening of various events in respect of Samuel Capital Pty Ltd's solvency or other conduct or if Nicholas Mather ceases to be a Director of DGR Global Limited;
- The contract provides for a six-monthly review of performance by DGR Global Limited. The Company currently has not set any specific KPIs; and
- The contract provides for the provision of a car park.

There is no termination payment provided for in the Executive Service Contract with Samuel Capital Pty Ltd, other than the agreed notice periods.

Senior Management

The base salary of senior management are as follows:

Position	Base Salary
Company Secretary and Chief Financial Officer	$230,000

Employment contracts entered into with senior management contain the following key terms:

Event	Company Policy
Duration	Non-specific
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation / notice period	1 - 3 months
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Share-Based Compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2023.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*

Additional Information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end (cents)	3.7	5.7	6.2	5.3	10.5
Basic earnings per share (cents per share)	(0.9)	(0.9)	(0.1)	(0.9)	(0.7)

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company and controlled subsidiaries held during the financial year by each director and other member of the key management personnel of the Group, including their personally related parties is set out below:

DGR Global Limited	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	170,530,128	-	-	-	170,530,128
Brian Moller	9,933,170	-	-	-	9,933,170
Ben Hassell	-	-	-	-	-
Other Key Management Personnel					
Geoffrey Walker	100,000	-	-	100,000	200,000
	180,563,298	**-**	**-**	**100,000**	**180,663,298**

*Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Auburn Resources Limited	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
Brian Moller	33,334	-	-	-	33,334
Ben Hassell	-	-	-	-	-
Other Key Management Personnel					
Geoffrey Walker	-	-	-	-	-
	33,334	**-**	**-**	**-**	**33,334**

*Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

Pinnacle Gold Pty Limited	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at end of the the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	200,000	-	-	-	200,000
Brian Moller	-	-	-	-	-
Ben Hassell					
Other KMP					
Geoffrey Walker	-	-	-	-	-
	200,000	**-**	**-**	**-**	**200,000**

*Includes the balance of shares held on appointment/resignation, and shares acquired and sold for cash in on-market transactions.

Option Holdings

The number of options over ordinary shares in the Company held during the financial year (including options issued as part of capital raisings) by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

DGR Global Ltd	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ net change other*	Balance at the end of the year
Options Over Ordinary Shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	11,683,684	-	-	-	11,683,684
Brian Moller	432,448	-	-	-	432,448
Ben Hassell					
Other KMP					
Geoffrey Walker	-	-	-	-	-
	12,116,132	**-**	**-**	**-**	**12,116,132**

*Includes the balance of options held on appointment/resignation, and options expired during the period

Auburn Resources Limited

There were no options over ordinary shares in Auburn Resources Limited held during the financial year by Directors or key management personnel.

Pinnacle Gold Pty Ltd

There were no options over ordinary shares in Pinnacle Gold Pty Ltd held during the financial year by Directors or key management personnel.

Loans to Key Management Personnel and Their Related Parties: There were no loans made, guaranteed or secured to directors and key management personnel by the entity or any of its controlled entities.

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

Other Transactions with Key Management Personnel and their Related Parties: Mr Brian Moller (a Director), is a partner in the firm HopgoodGanim Lawyers. HopgoodGanim Lawyers were paid $145,191 (2022: $57,132) for the provision of legal services to the Group during the year. The services were based on normal commercial terms and conditions. At 30 June 2023 there was a balance of $14,064 owing (2022 : $1,581) included within current liabilities

DGR Global Limited has a commercial agreement with Samuel Capital Pty Limited, an entity controlled by Nick Mather (Managing Director), for the provision of administrative and marketing services. Samuel Capital Pty Limited was paid $111,756 (2022: $28,071) for the provision of administrative and marketing services to the Group during the year. The services were based on normal commercial terms and conditions. At 30 June 2023 there was a balance of $41,585 owing (2022 : $29,700) included within current liabilities.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED

SHARES UNDER OPTION Unissued ordinary shares of DGR Global Limited under option at the date of this report are as follows:

Grant Date	Expiry date	Exercise price	Number under option
22 October 2020	25 September 2023	$0.120	12,346,688
4 November 2021	25 September 2023	$0.120	89,093,375
8 February 2021	25 September 2023	$0.120	35,975,007
7 July 2021	25 September 2023	$0.120	27,634,616
			165,049,686

At the date of this report, there is no unissued ordinary shares of Auburn Resources Limited or Pinnacle Gold Pty Ltd under option.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate

SHARES ISSUED ON THE EXERCISE OF OPTION There were no ordinary shares of DGR Global Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report (2022: 10,422,443).

INDEMNITY AND INSURANCE OF OFFICERS The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium

INDEMNITY AND INSURANCE OF AUDITOR The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity

PROCEEDINGS ON BEHALF OF THE COMPANY No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings

NON-AUDIT SERVICES There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER DIRECTORS OF BDO AUDIT PTY LIMITED There are no officers of the Company who are former directors of BDO Audit Pty Limited.

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.

AUDITOR BDO Audit Pty Limited continues in office in accordance with section 327 of the Corporations Act 2001

DIRECTORS' REPORT | for Year ended 30 June 2023 *(continued)*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Nicholas Mather
MANAGING DIRECTOR | DGR GLOBAL

29 September 2023

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001

DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF DGR GLOBAL LIMITED

As lead auditor of DGR Global Limited for the year ended 30 June 2023, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit. This declaration is in respect of DGR Global Limited and the entities it controlled during the year.

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 29 September 2023

FINANCIAL REPORT

FINANCIAL REPORT

For the year ended 30 June 2023

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 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:

Level 27

111 Eagle Street

Brisbane Q 4000

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 29 September 2023. The directors have the power to amend and reissue the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | For the year ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Revenue	**4**	**456,323**	**761,141**
Share of losses of associates accounted for using the equity method	12	(4,314,949)	(2,033,652)
Other income	5	760,372	580,370
Interest income	6	2,211,795	538,681
Reversal of impairment/(impairment) - investment in associate	12	2,627,173	(6,286,099)
Reversal of impairment - corporate bond investments	13	147,064	168,666
Movement in fair value of options	13	-	132,439
Movement in fair value of convertible note receivable	13	(1,581,006)	1,896,231
Expenses			
Administration and consulting expenses		(1,850,555)	(1,795,515)
Depreciation expense	14	(442,608)	(443,902)
Employee benefits expense		(1,662,595)	(1,887,523)
Exploration and evaluation assets written off	15	(229,372)	(24,750)
Impairment - trade receivables	10	(2,271,154)	-
Legal expenses		(160,839)	(160,697)
Rehabilitation expense	19	(40,101)	-
Finance costs	7	(205,380)	(205,528)
Total Expenses		**(6,862,604)**	**(4,517,915)**
Loss before income tax expense		**(6,555,832)**	**(8,760,138)**
Income tax expense	8	(2,992,087)	(409,426)
Loss after income tax expense for the year		**(9,547,919)**	**(9,169,564)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value gain on the revaluation of equity instruments at fair value through other comprehensive income	21	(47,624,232)	17,180,156
Tax effect of net fair value gains on equity instruments	21	17,273,217	(1,791,497)
Share of other comprehensive income of associates	21	(42,000)	234,257
Other comprehensive income for the year, net of tax		(30,393,015)	15,622,916
Total comprehensive income for the year		**(39,940,934)**	**6,453,352**
Loss for the year is attributable to:			
Non-controlling interest		(24,366)	(29,054)
Owners of DGR Global Limited		**(9,523,553)**	**(9,140,510)**
		(9,547,919)	(9,169,564)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(24,366)	(29,054)
Owners of DGR Global Limited		**(39,916,568)**	**6,482,406**
		(39,940,934)	**6,453,352**
		Cents	**Cents**
Basic earnings per share	35	(0.9)	(0.9)
Diluted earnings per share	35	(0.9)	(0.9)

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

STATEMENT OF FINANCIAL POSITION | For the year ended 30 June 2023

Assets	Notes	Consolidated 2023 $	Consolidated 2022 $
Current assets			
Cash and cash equivalents	9	2,432,190	2,576,198
Trade and other receivables	10	824,242	2,203,082
Other assets	11	72,505	856,871
Total current assets		**3,328,937**	**5,636,151**
Non-current assets			
Trade and other receivables	10	2,620,828	-
Investments accounted for using the equity method	12	2,941,072	2,248,258
Other assets	13	93,820,301	153,300,038
Property, plant and equipment	14	883,668	1,306,081
Exploration and evaluation	15	21,869,379	17,505,637
Total non-current assets		**122,135,248**	**174,360,014**
Total assets		**125,464,185**	**179,996,165**

Liabilities	Notes	2023	2022
Current liabilities			
Trade and other payables	16	1,483,685	1,523,012
Lease liabilities	18	568,859	485,417
Income tax	8	2,207,498	-
Total current liabilities		**4,260,042**	**2,008,429**
Non-current liabilities Borrowings	17	3,302,380	3,116,862
Lease liabilities	18	50,696	619,555
Deferred tax	8	7,582,630	24,071,258
Provisions	19	1,478,982	1,449,672
Total Non-Current Liabilities		**12,414,688**	**29,257,347**
Total Liabilities		**16,674,730**	**31,265,776**
Net assets		**108,789,455**	**148,730,389**
Equity			
Issued capital	20	57,932,187	57,932,187
Reserves	21	93,055,797	123,448,812
Accumulated losses		(45,402,693)	(35,879,140)
Equity attributable to the owners of DGR Global Limited		105,585,291	145,501,859
Non-controlling interest		3,204,164	3,228,530
Total equity		**108,789,455**	**148,730,389**

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

STATEMENT OF CHANGES IN EQUITY | For the year ended 30 June 2023

Consolidated	Issued capital $	Prepaid capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2021	54,174,709	1,500,000	107,988,780	(26,738,630)	2,325,800	139,250,659
Loss after income tax expense for the year	-	-	-	(9,140,510)	(29,054)	(9,169,564)
Other comprehensive income for the year, net of tax	-	-	15,622,916	-	-	15,622,916
Total comprehensive income for the year	-	-	15,622,916	(9,140,510)	(29,054)	6,453,352
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 20)	3,757,478	(1,500,000)	-	-	-	2,257,478
Share-based payments (note 36)	-	-	84,361	-	-	84,361
Shares issued to non-controlling interest in Auburn Resources Ltd	-	-	-	-	261,538	261,538
Change in interest in controlled entity	-	-	(247,245)	-	247,245	-
Acquisition of subsidiary - Armour Energy International Ltd (note 31)	-	-	-	-	423,001	423,001
Balance at 30 June 2022	**57,932,187**	**-**	**123,448,812**	**(35,879,140)**	**3,228,530**	**148,730,389**

Consolidated	Issued capital $	Prepaid capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2022	57,932,187	-	123,448,812	(35,879,140)	3,228,530	148,730,389
Loss after income tax expense for the year	-	-	-	(9,523,553)	(24,366)	(9,547,919)
Other comprehensive income for the year, net of tax	-	-	(30,393,015)	-	-	(30,393,015)
Total comprehensive income for the year	-	-	(30,393,015)	(9,523,553)	(24,366)	(39,940,934)
Balance at 30 June 2023	**57,932,187**	**-**	**93,055,797**	**(45,402,693)**	**3,204,164**	**108,789,455**

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

STATEMENT OF CASH FLOWS | For the year ended 30 June 2023

Cash Flows from Operating Activities	Notes	Consolidated 2023 $	Consolidated 2022 $
Receipts in the course of operations (inclusive of GST)		210,695	1,048,307
Payments to suppliers and employees (inclusive of GST)		(3,749,741)	(4,282,314)
Interest received		137,804	374,737
Government grants received		-	193,440
Interest and other finance costs paid		(205,380)	(205,528)
Net Cash used in Operating Activities	**34**	**(3,606,622)**	**(2,871,358)**
Cash flows from investing activities			
Payments for asset acquisition - net of cash acquired		-	14,558
Payments for other financial assets		(12,009,502)	(5,630,699)
Payments for investments in associates		-	(1,974,500)
Payments for property, plant and equipment		(20,195)	(28,688)
Payments for exploration and evaluation assets		(4,593,114)	(2,549,109)
Payments for security deposits		(58,841)	(339,050)
Payment of share subscription deposit		-	(810,000)
Loan advanced to associate		(2,000,000)	(620,828)
Proceeds from sale of corporate bonds and release of security deposits		637,000	1,042,000
Proceeds from the sale of other financial assets	13	21,992,683	11,146,246
Loans advanced to subsidiary prior to acquisition of the subsidiary		-	(2,053,994)
Net Cash From/(used in) Investing Activities		**3,948,031**	**(1,804,064)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	2,354,706
Proceeds from the issue of shares in subsidiaries to non-controlling interests		-	261,538
Proceeds from borrowings	34	-	3,116,862
Payment of principal portion of lease liabilities	34	(485,417)	(414,213)
Share issue transaction costs		-	(16,971)
Net Cash from/(used in) Financing Activities		**(485,417)**	**5,301,922**
Net increase/(decrease) in cash and cash equivalents		(144,008)	626,500
Cash and cash equivalents at the beginning of the financial year		2,576,198	1,949,698
Cash and Cash Equivalents at the end of the Financial Year	**9**	**2,432,190**	**2,576,198**

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

NOTES TO THE FINANCIAL STATEMENTS | For the year ended 30 June 23

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES: The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted: The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact to the financial statements.

Basis of Preparation: These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'**).**

Historical Cost Convention: The financial statements have been prepared under the historical cost convention, except for the following:

- Financial assets carried at fair value through other comprehensive income – refer note 13;
- Investment in convertible notes carried at fair value through profit or loss – refer note 13.

Critical Accounting Estimates: The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent Entity Information: In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of Gonsolidation: The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DGR Global Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. DGR Global Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and Non-Current Classification: Assets and liabilities are presented in the statement of financial position based on current and non-current classification

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Associates: Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and Other Financial Assets: Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at Amortised Cost: A financial asset is measured at amortised only if both of the following conditions are met (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows and (ii)the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial Assets at Fair Value through Profit or Loss: Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designed as hedges. Assets in this category are classified as current assets. These assets are measured at fair value with gains or losses recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Convertible note receivables are held at fair value through profit or loss as the convertible feature does not meet the requirements of being held to collect sole payment of principal and interest and therefore cannot be carried at amortised cost or at fair value through other comprehensive income. the coupon rate received periodically over the term of the notes is classified as part of the fair value gain or loss in other income.

Financial Assets at Fair Value through other Comprehensive Income: Equity investments are classified as being at fair value through Other Comprehensive Income. After initial recognition at fair value (being cost), the Company has elected to present in Other Comprehensive Income changes in the fair value of equity instrument investments. Unrealised gains and losses on investments are recognised in the financial assets revaluation reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to retained earnings.

Fair Value: Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all other financial assets and liabilities, where appropriate, including recent arm's length transactions, reference to similar instruments and option pricing models.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other revenue when the Company's right to receive payments is established (see note 12) and as long as they represent a return on investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit or loss and other comprehensive income as applicable.

Impairment of Financial Assets: The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Financial assets designated at fair value through OCI (equity instruments) are not subject to impairment assessment.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of Non-Financial Assets: Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance Costs: Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Goods and Services Tax ('GST') and Other Similar Taxes: Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivbles or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet Mandatory or Early Adopted: Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretation.

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.

Key Judgements – Share Based Payment Transactions*:* The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 36 for further details.

Key Judgements – Corporate Bonds: The Armour Energy corporate bonds are debt instruments measured at amortised cost for financial reporting purposes. The Group's intention is to hold these corporate bonds to collect the contractual cash flows. The characteristics of the contractual cash flows are that of solely the principal and interest. Refer to note 13 for further details

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 30 June 2023, 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 30 June 2023 were $21,869,379 (2022: $17,505,637).*

Key Judgements – Significant Influence over Associates*:* Where the Group currently holds between 20% and 50% of the issued ordinary shares of certain companies management considered whether the Group has control over these companies and accordingly whether these companies should be consolidated into the Group. Several factors including but not limited to the relative proportion of other large shareholders, composition of the Board and the abilityto direct decisions arrived at during Board meetings were considered. Based on the factors considered, it was concluded that the Group does not control these companies but rather has the ability to exert significant influence. Accordingly, the Group's investments in these companies have been accounted for under the equity accounting method.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*

Where the Group holds less than 20% of the issued ordinary shares of certain companies it was presumed pursuant to AASB 128 *Investments in Associates and Joint Ventures*, that the Group cannot exercise significant influence unless such influence can be clearly demonstrated. In determining whether the Group had significant influence, factors such as representation on the board of directors, participation in policy making decision, material transactions between the Group and the companies, interchange of managerial personnel or provision of essential technical information is considered. Other factors considered to determine whether the Group had significant influence included, the Group's voting power in comparison to other shareholders, specific rights, corporate governance arrangements and the power to veto significant financial and operating decisions.

The Group's investment in Armour Energy Limited at 30 June 2023 and 30 June 2022 was 19.92% and 18.37% respectively. As a result, management evaluated whether significant influence existed. The Group is the largest shareholder in Armour Energy Limited by a significant percentage. This results in the Group's voting power being much larger than any other shareholder of Armour Energy Limited, giving it the ability to exert significant influence. Additionally, judgement is exercised in determining whether impairments can be reversed.

With respect to the Group's investment in Atlantic Lithium Limited, SolGold plc, Clara Resources Limited and NewPeak Metals Limited management concluded based on its professional judgment that there was no clearly demonstrable evidence that indicated that the Group had significant influence.

Key judgements - Recognition of investment in Atlantic Lithium Limited: Shares held by the Group in Atlantic Lithium Limited have been used as security for a loan advanced to DGR Global Limited (refer to note 13). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited, representing 71.1% of the total number of shares owned by DGR at 30 June 2023, has 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 shares.

Working Capital Deficiency: Notwithstanding the deficiency in working capital, the financial report has been prepared on a going concern basis for the following reasons:

- Non-current assets include $75,681,695 of investments in listed equity instruments, that may be liquidated in on-market transactions to fund working capital as required.

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

Intersegment Transactions: Corporate charges are allocated to segments based on the segments' overall proportion of overhead expenditure within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Operating Segment Information

Intersegment Receivables, Payables and Loans: Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Consolidated - 2023	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Provision of services to external customers	456,323	-	-	-	456,323
Interest revenue	2,211,795	-	-	-	2,211,795
Total Revenue	**2,668,118**	**-**	**-**	**-**	**2,668,118**
Segment Net Loss Before Tax	(4,474,524)	(61,866)	(291,046)	(40,620)	(4,868,056)
Share of losses of associates	-	-	-	(4,314,949)	(4,314,949)
Impairment of investment in associate	-	-	-	2,627,173	2,627,173
Loss Before Income Tax Expense	**(4,474,524)**	**(61,866)**	**(291,046)**	**(1,728,396)**	**(6,555,832)**
Income tax expense					(2,992,087)
Loss After Income Tax Expense					**(9,547,919)**
Assets					
Segment assets	119,567,167	5,231,735	9,959,061	2,155,531	136,913,494
Intersegment eliminations					(11,449,309)
Total Assets					**125,464,185**
Total assets includes:					
Investments in associates	2,941,072	-	-	-	2,941,072
Acquisition of non-current assets	1,085,291	620,702	2,180,479	726,837	4,613,309
Liabilities					
Segment liabilities	16,095,446	1,066,478	7,793,433	3,168,682	28,124,039
Intersegment eliminations					(11,449,309)
Total liabilities					**16,674,730**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Consolidated - 2022	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Provision of services to external customers	761,141	-	-	-	761,141
Interest revenue	538,681	-	-	-	538,681
Total Revenue	**1,299,822**	**-**	**-**	**-**	**1,299,822**
Segment Net Loss Before Tax	(314,600)	(30,470)	(58,135)	(37,182)	(440,387)
Share of losses of associates	-	-	-	(2,033,652)	(2,033,652)
Impairment of investment in associate	-	-	-	(6,286,099)	(6,286,099)
Loss Before Income Tax Expense	**(314,600)**	**(30,470)**	**(58,135)**	**(8,356,933)**	**(8,760,138)**
Income tax expense					(409,426)
Loss After Income Tax Expense					**(9,169,564)**
Assets					
Segment assets	173,952,619	4,644,172	7,869,131	1,454,646	187,920,568
Intersegment eliminations					(7,924,403)
Total Assets					**179,996,165**
Total Assets Includes:					
Investments in associates	2,248,258	-	-	-	2,248,258
Acquisition of non-current assets	1,065,758	1,162,007	1,775,517	167,549	4,170,831
Liabilities					
Segment liabilities	30,933,495	417,050	5,412,457	2,427,177	39,190,179
Intersegment eliminations					(7,924,403)
Total Liabilities					**31,265,776**

Accounting Policy for Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 4. REVENUE

	Consolidated 2023 $	Consolidated 2022 $
Management fees - related parties	456,323	761,141

Disaggregation of revenue is not presented as all revenue for the current and prior years was derived from the provision of management fees.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Accounting policy for revenue recognition: The Group generates revenue from the provision of management services to related entities. Revenue from contracts with customers is recognised when control of the services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those services

Services The Group's performance obligation on management fees charged to related entities are fulfilled over time as the Group provides those management services. Revenues are recognised over time, which are invoiced monthly based on contractual terms.

All revenue is stated net of the amount of goods and services tax (GST).

NOTE 5. OTHER INCOME

	Consolidated	
	2023	2022
	$	$
Government grants - including JobKeeper and Cashflow boost	-	193,440
Foreign currency related (losses)/gains	(151,334)	316,567
Capital raising and selling fees	736,660	-
Other - including wages recharges to other companies	175,046	70,363
Other income	760,372	580,370

Government Grants: Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Interest: Interest revence is recognized as interest accures using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income ovr the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Capital Raising and Selling Fees: Capital raising and selling fees represent fees received by the Company in connection with raising capital for other entites and the placement of convertible notes. The fees are recognized as income on completion of the respective trannsactions.

NOTE 6. INTEREST INCOME

	Consolidated	
	2023	2022
	$	$
Interest on convertible notes	1,957,266	316,360
Interest on corporate bonds	175,016	220,179
Interest on loans to associate	75,000	-
Bank interest	3,403	2,123
Other interest income	1,110	19
	2,211,795	**538,681**

Accounting Policy for Interest Income: Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 7. EXPENSES

	Consolidated	
	2023	2022
	$	$
Loss before income tax includes the following specific expenses:		
Finance Costs		
Interest and finance charges paid/payable on borrowings	107,716	59,086
Interest and finance charges paid/payable on lease liabilities	97,664	146,442
Finance costs expensed	205,380	205,528
Superannuation Expense		
Defined contribution superannuation expense	102,238	86,527

NOTE 8. INCOME TAX

	Consolidated	
	2023	2022
	$	$
Income tax expense		
Current tax	2,207,498	-
Deferred tax	784,589	409,426
Aggregate Income Tax Expense	**2,992,087**	**409,426**
Numerical Reconciliation of Income Tax Expense and Tax at the Statutory Rate		
Loss before income tax expense	(6,555,832)	(8,760,138)
Tax at the statutory tax rate of 30%	(1,966,750)	(2,628,041)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital gain	5,017,129	3,078,001
Other	(730)	(6,621)
	3,049,649	443,339
Prior period adjustments	(9,128)	(11,335)
Derecognise tax losses	(48,434)	59,307
Impact of tax rate change	-	(81,885)
Income tax expense	**2,992,087**	**409,426**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Deferred Tax

	Opening balance $	Net credited to income $	Net credited to other comprehensive income $	Net credited to equity $	Closing balance $
30 June 2023					
Deferred Tax Asset					
Carried forward tax losses	3,900,648	(1,560,625)	-	-	2,340,023
Accruals/provisions	301,764	584,742	-	-	886,506
Capital raising costs expensed	361,513	(127,471)	-	-	234,042
Lease liabilities	276,243	(121,354)	-	-	154,889
Other temporary differences	-	33,827	-	-	33,827
	4,840,168	(1,190,881)	-	-	3,649,287
Deferred Tax Liability					
Financial assets at fair value through other comprehensive income	(20,607,104)	-	10,940,336	-	(9,666,768)
Convertible note	(172,140)	355,985	-	-	183,845
Investment in associates	(5,364,733)	421,944	6,332,881	-	1,390,092
Exploration and evaluation assets	(2,472,469)	(491,162)	-	-	(2,963,631)
Right of use assets	(222,772)	106,931	-	-	(115,841)
Property, plant and equipment	(59,614)	-	-	-	(59,614)
Unrealised foreign exchange gains	(12,594)	12,594	-	-	-
	(28,911,426)	406,292	17,273,217	-	(11,231,917)
Net deferred tax recognised	(24,071,258)	(784,589)	17,273,217	-	(7,582,630)

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

	Opening balance $	Net charged to income $	Net charged to other comprehensive income $	Net credited to equity $	Closing balance $
30 June 2022					
Deferred tax asset					
Carried forward tax losses	5,152,369	(1,251,721)	-	-	3,900,648
Accruals/provisions	268,317	33,447	-	-	301,764
Capital raising costs expensed	497,648	(140,239)	-	4,104	361,513
Lease liabilities	379,796	(103,553)	-	-	276,243
	6,298,130	(1,462,066)	-	4,104	4,840,168
Deferred tax liability					
Financial assets at fair value through other comprehensive income	(21,118,464)	-	511,360	-	(20,607,104)
Convertible note	377,194	(549,334)	-	-	(172,140)
Investment in associates	(5,141,814)	2,079,938	(2,302,857)	-	(5,364,733)
Exploration and evaluation assets	(1,900,646)	(571,823)	-	-	(2,472,469)
Right of use assets	(329,702)	106,930	-	-	(222,772)
Property, plant and equipment	(59,137)	(477)	-	-	(59,614)
Unrealised foreign exchange gains	-	(12,594)	-	-	(12,594)
	(28,172,569)	1,052,640	(1,791,497)	-	(28,911,426)
Net deferred tax recognised	(21,874,439)	(409,426)	(1,791,497)	4,104	(24,071,258)

Deferred Tax Assets Not Recognised

	Consolidated 2023 $	Consolidated 2022 $
Unrecognised tax losses	1,925,903	2,087,351
Unrecognised capital losses	67,848	67,848
	1,993,751	2,155,199
Tax benefit at 25% (2022: 25%)	498,438	538,800

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2023 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*

	Consolidated	
	2023	2022
	$	$
Provision for income tax		
Provision for income tax	2,207,498	-

Accounting Policy for Income Tax The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

DGR Global Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The Company is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group. The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group

NOTE 9. CASH AND CASH EQUIVALENTS

	Consolidated	
	2023	2022
	$	$
Current Assets		
Cash at bank and in hand	2,432,190	2,576,198

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Accounting Policy for Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 10. TRADE AND OTHER RECEIVABLES

	Consolidated 2023 $	Consolidated 2022 $
Current Assets		
Trade receivables	2,604,675	1,263,182
Less: Allowance for expected credit losses	(2,488,026)	(216,872)
	116,649	1,046,310
Loan to Associate	-	620,828
Other receivables	673,548	433,781
GST receivable	34,045	102,163
	824,242	2,203,082
Non-Current Assets		
Loan to associate	2,620,828	-
	3,445,070	2,203,082

Allowance for Expected Credit Losses: The ageing of the trade receivables and allowance for expected credit losses provided for are as follows:

Consolidated	Carrying amount 2023 $	Carrying amount 2022 $	Allowance for expected credit losses 2023 $	Allowance for expected credit losses 2022 $
Not past due	118,756	105,702	84,097	-
Past due 30-60 days	41,973	43,644	41,973	-
Past due >60 days	2,443,946	1,113,836	2,361,956	216,872
Total	**2,604,675**	**1,263,182**	**2,488,026**	**216,872**

As at 30 June 2023, included in trade are three significant debtors accounting for 95% (2022: four significant debtors accounting for 93%) of the total trade receivables

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2023 $	Consolidated 2022 $
Opening balance	216,872	216,872
Additional provisions recognised	2,271,154	-
Closing Balance	**2,488,026**	**216,872**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Accounting Policy for Trade and Other Receivables: Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 11. OTHER ASSETS

	Consolidated	
	2023 $	2022 $
Current Assets		
Prepayments	72,505	46,871
Prepaid capital - Lakes Blue Energy NL	-	810,000
	72,505	**856,871**

NOTE 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated	
	2023 $	2022 $
Non-current assets		
Investment in Armour Energy Limited	2,941,072	2,248,258
Reconciliation		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	2,248,258	6,434,252
Loss after income tax	(4,314,949)	(2,033,652)
Other comprehensive income	(42,000)	234,257
Additions - conversion of McArthur Oil & Gas Ltd notes into shares in Armour Energy Ltd (note 13)	2,422,590	-
Additions - shares acquired	-	3,899,500
Reversal of impairment/(impairment)	2,627,173	(6,286,099)
Closing Carrying Amount	**2,941,072**	**2,248,258**

The share price of Armour Energy Limited at 30 June 2023 was $0.003 (2022: $0.006) before adjustment for the share consolidation on 8 August 2023. The investment in Armour Energy Limited has been written down to the lower of fair value, less costs to sell or the eqity-accounted value based on level 1 fair value hierarchy.

Interests in associates: Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Armour Energy Limited	Australia	19.92%	18.37%

NOTES THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*

Summarised Financial Information

Armour Energy	Ownership interest %	Current assets $	Non-current assets $	Current liabilities $	Non-current liabilities $	Revenue $	Profit/ (loss) before tax $	Other Comprehevsive income $
30 June 2023	19.92%	6,451,678	100,962,682	50,331,462	15,171,944	14,972,945	(21,660,815)	(210,837)
30 June 2022	18.37%	11,943,412	96,093,400	34,734,189	21,484,353	17,984,564	(11,180,392)	1,101,491

Reconciliation of the share of net assets to the carrying amount of the Group's investment in associates

	Consolidated 2023 $	2022 $
Share of net assets	8,348,662	9,537,337
Goodwill	16,560,554	17,306,238
Net impairment	(21,968,144)	(24,595,317)
Closing carrying amount	2,941,072	2,248,258

NOTE 13. OTHER FINANCIAL ASSETS

	Consolidated 2023 $	2022 $
Non-current assets		
Financial assets at fair value through other comprehensive income (a)	75,681,695	142,524,263
Financial assets at fair value through profit or loss (b)	14,986,540	7,192,614
Corporate bonds (c)	1,014,836	1,504,772
Security bonds (d)	2,137,230	2,078,389
	93,820,301	**153,300,038**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

(a) Financial Assets at Fair Value through Other Comprehensive Income

	Consolidated	
	2023 $	2022 $
Opening balance	142,524,263	135,859,654
Additions	1,964,347	630,699
Additions – transfer from prepaid capital (note 11)	810,000	-
Disposals	(21,992,683)	(11,146,246)
Fair value adjustment through other comprehensive income (note 21)	(47,624,232)	17,180,156
Closing Balance	**75,681,695**	**142,524,263**

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 (formerly IronRidge Resources Limited), listed on the LSE, an investment in the ordinary issued capital of Canadian Nexus Team Ventures Corp (formerly Block X Capital Corp.), listed on the TSX, an investment in the ordinary issued capital of Clara Resources Australia Limited (formerly Aus Tin Mining Limited) a company listed on the Australian Securities Exchange, an investment in the ordinary issued capital of Lakes Blue Energy NL (formerly Lakes Oil 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 have been used as security for a loan advanced to DGR Global Limited (refer note 17). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited, representing 71.1% of the total number of shares owned by DGR at 30 June 2023, has been transferred to the lender in terms of a Deed of Security. Although 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 30 June 2023, the 12,000,000 ordinary shares used as security for the loan had a fair value of $5,722,590.

Classification of financial assets at fair value through other comprehensive income. For equity securities that are not held for trading, the Group has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

(b) Financial Assets at Fair Value through Profit or Loss

	Consolidated	
	2023	2022
	$	$
Opening Balance	7,192,614	-
Additions - Lakes Blue Energy NL - convertible notes in lieu of interest	228,903	163,944
Additions - McArthur Oil & Gas Ltd - redeemable exchangeable notes	11,428,000	5,000,000
Interest - McArthur Oil & Gas Ltd - redeemable exchangeable notes	1,962,964	-
Conversion of McArthur Oil & Gas Ltd redeemable exchangeable notes into shares in Armour Energy Ltd (note 12)	(2,422,590)	-
Conversion of Lakes Blue Energy NL convertible notes into shares in Lakes Blue Energy NL	(1,382,845)	-
Fair value adjustment through profit or loss - convertible notes and redeemable exchangeable notes	(1,581,006)	1,896,231
Fair value adjustment through profit or loss - Armour Energy Ltd options	-	132,439
Interest on redeemed notes transferred to other receivables	(439,500)	-
Closing Balance	**14,986,540**	**7,192,614**
Comprising the following financial assets:		
Lakes Blue Energy NL convertible notes[i]	-	1,968,331
McArthur Oil & Gas Ltd redeemable exchangeable notes[ii]	14,854,101	5,091,844
Armour Energy Ltd options	132,439	132,439
	14,986,540	**7,192,614**

(i) Lakes Blue Energy NL DGR Global Limited invested $1 million into Lakes Blue Energy NL (formerly Lakes Oil NL) Convertible Notes priced at $0.0009 each, with a coupon rate of 15% per annum, and convertible into fully-paid ordinary shares on a 1:1 basis. The Convertible Note issue was combined with a royalty arrangement such that for every $1 million invested, the investee was entitled to a 2% royalty on future gas sales from certain Lakes Oil tenements (pro rata for less or more than $1 million). All notes were converted into ordinary shares in Lakes Blue Energy NL during the 2023 financial year

(ii) McArthur Oil and Gas Ltd At 30 June 2023, DGR had invested in redeemable exchangeable notes in McArthur Oil and Gas Ltd (MOG) with a face value of $14,005,410 (2022: $5,000,000). The notes have a coupon rate of 15% per annum, accrued and capitalised monthly from the issue date. MOG is a wholly owned subsidiary of Armour Energy Ltd (Armour) (an associate of DGR).

(c) Corporate Bonds at Amortised Cost

	Consolidated	
	2023	2022
	$	$
Opening balance	1,504,772	2,064,106
Reversal of impairment	147,064	168,666
Repayment	(637,000)	(728,000)
Closing balance	**1,014,836**	**1,504,772**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

On 29 March 2019, post the redemption of the Armour Energy convertible notes, the Company applied for a $10,000,000 investment in the new secured and amortising notes (New Notes) in Armour Energy Limited. The offer was managed by FIIG Securities Limited and the key terms of the New Notes are as follows:

- Issue Price: $1,000
- Interest Rate: 8.75%
- Interest Payments: Interest paid quarterly in arrears
- Term: 5 years
- Security: The New Notes are secured over all of the assets of the Armour Energy Limited

(d) Security Bonds at Amortised Cost Security bonds are held with the Department of Natural Resources and Mining as security for rehabilitation works required and the lease of office premises.

(e) Fair Value Refer to note 24 for fair value disclosures;

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2023	2022
	$	$
Non-Current Assets		
Land - at cost	345,000	345,000
Buildings - at cost	98,115	90,166
Less: Accumulated depreciation	(43,971)	(41,613)
	54,144	48,553
Plant and equipment - at cost	363,061	363,061
Less: Accumulated depreciation	(361,933)	(360,059)
	1,128	3,002
Site infrastructure - at cost	2,443,532	2,443,532
Less: Accumulated depreciation	(2,443,532)	(2,443,532)
	-	-
Fixtures and fittings - at cost	114,414	111,771
Less: Accumulated depreciation	(110,953)	(110,113)
	3,461	1,658
Computers and office equipment - at cost	234,999	225,396
Less: Accumulated depreciation	(218,428)	(208,614)
	16,571	16,782
Right of use asset - property lease	2,174,250	2,174,250
Less: Accumulated depreciation	(1,710,886)	(1,283,164)
	463,364	891,086
	883,668	**1,306,081**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

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

Consolidated	Land	Buildings	Plant and equipment	Fixtures and fittings	Computers and office equipment	Right-of-use asset - property lease	Total
	$	$	$	$	$	$	$
Balance at 1 July 2021	345,000	39,704	5,556	487	10,797	1,318,807	1,720,351
Additions	-	10,932	-	2,868	15,832	-	29,632
Depreciation expense	-	(2,083)	(2,554)	(1,697)	(9,847)	(427,721)	(443,902)
Balance at 30 June 2022	345,000	48,553	3,002	1,658	16,782	891,086	1,306,081
Additions	-	7,949	-	2,643	9,603	-	20,195
Depreciation expense	-	(2,358)	(1,874)	(840)	(9,814)	(427,722)	(442,608)
Balance at 30 June 2023	**345,000**	**54,144**	**1,128**	**3,461**	**16,571**	**463,364**	**883,668**

Accounting Policy for Property, Plant and Equipment: Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	10% - 35%
Computers and office equipment	33.3%
Furniture and fittings	20%
Motor vehicles	25%
Right-of-use asset - property lease	Lease term

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 15. EXPLORATION AND EVALUATION

	Consolidated	
	2023	2022
	$	$
Non-Current Assets		
Exploration and evaluation assets - at cost	21,869,379	17,505,637

Reconciliations

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

Consolidated	$
Balance at 1 July 2021	**13,389,188**
Additions	3,167,007
Asset acquisitions (note 31)	974,192
Write off of assets	(24,750)
Balance at 30 June 2022	**17,505,637**
Additions	4,593,114
Write off of assets	(229,372)
Balance at 30 June 2023	**21,869,379**

Accounting Policy for Exploration and Evaluation Assets: Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the area from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 16. TRADE AND OTHER PAYABLES

	Consolidated 2023 $	Consolidated 2022 $
Current Liabilities		
Trade payables	830,368	594,310
Sundry payables and accrued expenses	397,536	666,976
Employee benefits	248,895	135,721
Other payables	6,886	126,005
	1,483,685	**1,523,012**

Refer to note 23 for further information on financial instruments

NOTE 17. BORROWINGS

	Consolidated 2023 $	Consolidated 2022 $
Non-Current Liabilities		
Loan - Equities First Holdings LLC	3,302,380	3,116,862

Refer to note 23 for further information on financial instruments.

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 13). The loan bears interest at 3.5% per annum and is repayable on 16 December 2024. The loan was fully utilised at 30 June 2023 and 30 June 2022..

Accounting Policy for Borrowings Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, except for convertible notes which are subsequently measured at fair value through profit or loss

NOTE 18. LEASE LIABILITIES

	Consolidated 2023 $	Consolidated 2022 $
Current Liabilities		
Lease liability - land and buildings	568,859	485,417
Non-Current Liabilities		
Lease liability - land and buildings	50,696	619,555
	619,555	**1,104,972**

Refer to note 23 for further information on financial instruments.
The Company leases offices for a fixed period of 5 years.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Movements in Carrying Value of Lease

	Consolidated	
	2023	2022
	$	$
Opening balance	1,104,972	1,519,185
Interest expense	97,664	146,442
Lease payments	(583,081)	(560,655)
Closing Balance	**619,555**	**1,104,972**

Accounting Policy for Lease Liabilities A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 19. PROVISIONS

	Consolidated	
	2023	2022
	$	$
Non-Current Liabilities		
Long service leave	2,466	13,257
Site restoration	1,476,516	1,436,415
	1,478,982	**1,449,672**

Site Restoration The Group has conducted an extensive review of the environmental status of the Mining Leases with a view to making an assessment of the appropriate provision it should make for liabilities in respect of rehabilitation and restoration. In the course of this exercise, advice was received from different parties providing estimations on the potential costs for future rehabilitation and restoration. Based on this information, the Group has provided in respect of these restoration liabilities, an amount of $1,476,516 .

Movements in Provisions: Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2023	Site restoration $
Carrying amount at the start of the year	1,436,415
Additional provisions recognised	40,101
Carrying amount at the end of the year	**1,476,516**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 (continued).

Accounting Policy for Provisions Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting Policy for Employee Benefits

Short-Term Employee Benefits Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other Long-Term Employee Benefits: The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

Defined Contribution Superannuation Expense Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTE 20. ISSUED CAPITAL

Details	Consolidated			
	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares – fully paid	1,043,693,478	1,043,693,478	57,932,187	57,932,187

Movements In Ordinary Share Capital

Details	Date	Shares	Issue Price	$
Balance	1 July 2021	975,578,727		54,174,709
Share placement (a)	7 July 2021	57,692,308	$0.052	3,000,000
Options exercised	30 May 2022	10,422,443	$0.082	858,809
Share issue costs				(105,435)
Deferred tax credit recognised directly in equity				4,104
Balance	30 June 2022	1,043,693,478		57,932,187
Balance	30 June 2023	1,043,693,478		57,932,187

Ordinary Shares Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Share Placement On 7 July 2021, the Company issued 57,692,308 fully paid ordinary shares and 27,634,616 quoted options in terms of a strategic placement. The shares were placed at $0.052 per share and subject to a 9-month escrow. The attaching listed options were granted on a 3 for 8 basis, and the Lead Manager was granted 6,000,000 options for services rendered (refer note 36).

Options As at 30 June 2023, there were 165,049,686 unissued ordinary shares of DGR Global Ltd under option, held as follows:

Options on Issue in DGR Global	Number	Exercise Price $	Expiry
Quoted options (ASX:DGRO)	165,049,686	0.120	25/09/2023

Share Buy-Back There is no current on-market share buy-back.

Capital Risk Management Management controls the capital of the Group in order to provide capital growth to shareholders and ensure the Group can fund its operations and continue as a going concern. The Group's capital comprises equity as shown on the statement of financial position. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risk and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Accounting Policy for Issued Capital Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

NOTE 21. RESERVES

	Consolidated	
	2023	2022
	$	$
Financial assets at fair value through other comprehensive income reserve	57,400,777	87,793,792
Share-based payments reserve	8,798,531	8,798,531
Change in proportionate interest reserve	18,002,422	18,002,422
Profit reserve	8,854,067	8,854,067
	93,055,797	**123,448,812**

Share-Based Payments Reserve The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services

Change in Proportionate Interest Reserve The change in proportionate interest reserve is used to recognise differences between the amount by which non-controlling interests are adjusted and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Financial Assets Revaluation Reserve: Changes in the fair value of investments, such as equities, classified as financial assets at fair value through other comprehensive income, are recognised in other comprehensive income, as described in note 1 and accumulated in this separate reserve within equity.

Profit Reserve The profit reserve is used to quarantine annual profits when available. This allows the Company to be able to pay dividends to shareholders at its discretion.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Movements in Reserves Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Financial assets revaluation reserve $	Share-based payments reserve $	Change in proportionate interest reserve $	Profit reserve $	Total $
Balance at 1 July 2021	72,170,876	8,714,170	18,249,667	8,854,067	107,988,780
Revaluation - gross	17,180,156	-	-	-	17,180,156
Deferred tax	(1,791,497)	-	-	-	(1,791,497)
Share-based payment expense	-	84,361	-	-	84,361
Issue of shares to non-controlling interest	-	-	(247,245)	-	(247,245)
Share of other comprehensive income in associate (net of tax)	234,257	-	-	-	234,257
Balance at 30 June 2022	87,793,792	8,798,531	18,002,422	8,854,067	123,448,812
Revaluation - gross	(47,624,232)	-	-	-	(47,624,232)
Deferred tax	17,273,217	-	-	-	17,273,217
Share of other comprehensive income in associate (net of tax)	(42,000)	-	-	-	(42,000)
Balance at 30 June 2023	**57,400,777**	**8,798,531**	**18,002,422**	**8,854,067**	**93,055,797**

NOTE 22. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 23. FINANCIAL INSTRUMENTS

General Objectives, Policies and Processes: In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks, or the methods used to measure them from previous periods unless otherwise stated in this note. The Group's financial instruments consist mainly of deposits with banks, receivables and payables, shares in listed corporations, investments in convertible notes and corporate bonds.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these matters are set out below.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

	Consolidated 2023 $	Consolidated 2022 $
Financial Assets		
Cash and cash equivalents	2,432,190	2,576,198
Trade and other receivables	3,445,070	2,203,082
Financial assets at fair value through other comprehensive income	75,681,695	142,524,263
Financial assets at fair value through profit or loss	14,986,540	7,192,614
Security bonds	2,137,230	2,078,389
Corporate bonds	1,014,836	1,504,772
	99,697,561	158,079,318
Financial Liabilities		
Trade and other payables	1,483,685	1,523,012
Lease liabilities	619,555	1,104,972
Borrowings	3,302,380	3,116,862
	5,405,620	5,744,846

Market Risk

Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar and the Pound Sterling (GBP) against the Australian dollar.

	Change in US dollar rate %	Effect on profit before tax $	Change in GBP rate %	Effect on profit before tax $
2023	10%	28,453	10%	81,708
	(10%)	(34,776)	(10%)	(99,865)
2022	10%	7,052	10%	106,636
	(10%)	(8,619)	(10%)	(130,333)

Price Risk

The Group has performed a sensitivity analysis relating to its exposure to equity securities price risk. The sensitivity demonstrates the effect on pre-tax profit and equity which could result from a change in these risks. The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

The effect on equity as a result of changes in equity security prices would be as follows:

Consolidated - 2023	Average Price Increase			Average Price Decrease		
	% change	Effect on loss before tax	Effect on other components of equity	% change	Effect on loss before tax	Effect on other components of equity
Equity securities	15%	2,228,115	13,580,369	15%	(2,228,115)	(13,580,369)

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Consolidated - 2022	Average Price Increase % change	Effect on loss before tax	Effect on other components of equity	Average Price Decrease % change	Effect on loss before tax	Effect on other components of equity
Equity securities	10%	706,018	14,958,444	10%	(706,018)	(14,958,444)

Pre-tax profit for the period would increase/decrease as a result of gains/losses on equity securities classified as at FVPL. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as at FVOCI.

The analysis assumes all other variables remain constant. It also assumes the investment in SolGold plc, Canadian Nexus Team Ventures Corp (formerly Block X Capital Corp.), Clara Resources Australia Ltd (formerly Aus Tin Mining Ltd), NewPeak Metals Ltd, Lakes Blue Energy NL (formerly Lakes Oil NL), Atlantic Lithium Ltd (formerly IronRidge Resources Ltd) and Challenger Energy Group plc, were remeasured to fair value on 30 June 2023 (and that the 10% change had occurred as at that date).

It should be noted that the investment in the associate is not included in the above analysis as it is outside the scope of Accounting Standard AASB 9 Financial Instruments, as it is accounted for in accordance with Accounting Standard AASB 128 Investments in Associates and Joint Ventures.

Interest rate risk

The objective of interest rate risk management is to manage and control interest rate risk exposures with acceptable parameters while optimising the return. Interest rate risk is managed with a mixture of fixed and floating rate instruments. For further details on interest rate risk refer to the tables below:

	Weighted average effective interest rate* %	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total carrying amount $
2023					
Financial Assets					
Cash and cash equivalents	0.01%	2,432,190	-	-	2,432,190
Trade and other receivables	-	--	2,000,000	1,445,070	3,445,070
Other financial assets	14.60%	-	15,868,937	77,951,364	93,820,301
Total Financial Assets		**2,432,190**	**17,868,937**	**79,396,434**	**99,697,561**
Financial Liabilities					
Trade and other payables	-	-	-	1,483,685	1,483,685
Lease liabilities	12.00%	-	619,555	-	619,555
Borrowings	3.50%	-	3,302,380	-	3,302,380
Total Financial Liabilities		**-**	**3,921,935**	**1,483,685**	**5,405,620**

	Weighted average effective interest rate* %	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total carrying amount $
2022					
Financial Assets					
Cash and cash equivalents	0.01%	2,576,198	-	-	2,576,198
Trade and other receivables	-	-	-	2,203,082	2,203,082
Other financial assets	13.59%	-	8,564,947	144,735,091	153,300,038
Total Financial Assets		**2,576,198**	**8,564,947**	**146,938,173**	**158,079,318**
Financial Liabilities					
Trade and other payables	-	-	-	1,523,012	1,523,012
Lease liabilities	12.00%	-	1,104,972	-	1,104,972
Borrowings	3.50%	-	3,116,862	-	3,116,862
Total Financial Liabilities		**-**	**4,221,834**	**1,523,012**	**5,744,846**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

At 30 June 2023, if interest rates had increased by 25 basis points (bps) from the year-end rates with all other variables held constant, pre-tax loss for the year would have been $6,582 lower (2022 changes of 25 bps: pre-tax loss $6,440 lower), as a result of higher interest income from cash and cash equivalents.

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when counterparties fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, in the event other parties fail to discharge their obligations under financial instruments in relation to each class of financial asset at reporting date is the carrying amount in the statement of financial position which, for the relevant assets, is summarised in the table above.

Credit risk is reviewed regularly by the Board and the audit committee. It primarily arises from exposure to receivables as well as through deposits with financial institutions. There is no collateral held as security.

The Group's material credit risk exposure is to loans with related parties, related party debtors, investments in convertible notes and corporate bonds.

Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board and the audit committee.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group's working capital, being current assets less current liabilities, has increased from a surplus of $3,627,722 at 30 June 2022 to a surplus of $931,105 at 30 June 2023.

Remaining Contractual Maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2023	6 Months or less $	6-12 Months $	1-3 Years $	Over 3 Years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,483,685	-	-	-	1,483,685
Interest-bearing - fixed rate					
Lease liability	302,227	304,177	50,696	-	657,100
Borrowings	54,545	54,545	3,171,407	-	3,280,497
Total non-derivatives	**1,840,457**	**358,722**	**3,222,103**	**-**	**5,421,282**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Consolidated - 2022	6 Months or less $	6-12 Months $	1-3 Years $	Over 3 Years $	Remaining contractual maturities $
Non-Derivatives					
Non-Interest Bearing					
Trade and other payables	1,523,012	-	-	-	1,523,012
Interest-Bearing-Fixed Rate					
Lease liability	290,603	292,478	657,100	-	1,240,181
Borrowings	54,545	54,545	3,276,238	-	3,385,328
Total Non-Derivatives	**1,868,160**	**347,023**	**3,933,338**	**-**	**6,148,521**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair Value of Financial Instruments: Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 24. FAIR VALUE MEASUREMENT

Fair Value Hierarchy: The following tables detail the Group's 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

Consolidated - 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through other comprehensive income	75,681,695	-	-	75,681,695
Financial assets at fair value through profit or loss	132,439	-	14,854,101	14,986,540
Total Assets	**75,814,134**	**-**	**14,854,101**	**90,668,235**

Consolidated - 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through other comprehensive income	142,524,263	-	-	142,524,263
Financial assets at fair value through profit or loss	132,439	-	7,060,175	7,192,614
Total Assets	**142,656,702**	**-**	**7,060,175**	**149,716,877**

There were no transfers between levels during the financial year.

Valuation Techniques for Fair Value Measurements Categories within Level 1: The financial assets at fair value through other comprehensive income are measured based on the quoted market prices at 30 June 2023 and 30 June 2022.

Valuation Techniques for Fair Value Measurements Categories within level 2 and level 3:
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Level 3: The financial assets at fair value through profit or loss at 30 June 2022 comprise convertible notes in Lakes Blue Energy NL (Lakes) and redeemable exchangeable notes in McArthur Oil & Gas Limited (MOG). The financial assets at fair value through profit or loss at 30 June 2023 comprise redeemable exchangeable notes in MOG. The notes comprise a debt component and an equity component. The debt component was valued using a discounted cash flow method and the equity component was valued as an option. The combined value of the debt and equity components comprise the total fair value of the respective notes.

Lakes - The calculation of the value of the debt component of the note involved removing the value of the equity component of the convertible notes on the day of issue and calculating an implied discount rate on the future cash flows of the liability. This implied rate was then used to calculate the present or discounted value of all future cash flows as at the date of valuation, being the face value plus accumulated interest over the life of the convertible note.

MOG - At the date of valuation, the conversion of the notes into shares is uncertain. Additionally, the Company may have its notes redeemed where there is an Exit Event or an Event of Default and if either of these events occurs, then the notes will be repaid at face value, thereby forfeiting the equity exchange. At the date of valuation of 30 June 2023, management expects that the IPO and Exit event are not going to occur, and the outcome will be that the notes will be redeemed via either cash or a swap for different convertible notes. Therefore, without a conversion to shares there is no equity uplift and no equity value in the convertible notes.

Level 3 Financial Instruments

Movements in level 3 financial instruments during the current and previous financial year are set out below:

Consolidated	Financial assets at fair value through profit or loss $
Balance at 1 July 2021	-
Additions	5,163,944
Gains recognised in profit or loss	1,896,231
Balance at 30 June 2022	7,060,175
Additions	13,180,366
Disposals	(3,805,435)
Losses recognised in profit or loss	(1,581,005)
Balance at 30 June 2023	**14,854,101**
Total gains for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	1,896,231
Total losses for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	(1,581,005)

Accounting Policy for Fair Value Measurement When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 25. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023	2022
	$	$
Short-term employee benefits	919,961	1,185,749
Post-employment benefits	25,181	25,813
Termination benefits	-	241,643
	945,142	**1,453,205**

NOTE 26. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the Company:

	Consolidated	
	2023	2022
	$	$
Audit services - BDO Audit Pty Limited		
Audit or review of the financial statements	276,895	165,950

NOTE 27. CONTINGENT LIABILITIES

On or about 8 September 2017 DGR Global Limited and Armour Energy Limited agreed that Armour Energy Limited would hold an 83.18% interest in the exploration licence that was subsequently granted to it by the Ugandan government on 14 September 2017 (and the associated Production Sharing Agreement (the PSA)), on trust for DGR Global Limited (the Letter Agreement). The 83.18% interest was transferred to DGR Global in December 2021 through the issue of 3,066,000 shares in Armour Energy International Pty Ltd to DGR Global Limited. The Exploration Licence was renewed for a further two year term on 13 September 2019 (the Renewed Licence) and the term has been further extended due to various conditions of Force Majeure through to 28 May 2023. The licence was renewed for a further two year period on 12 May 2023. On or about 18 December 2019, DGR Global Limited and Armour Energy Limited entered into a deed of guarantee and indemnity (the Deed of Guarantee and Indemnity) pursuant to which DGR Global Limited indemnifies and will keep Armour Energy Limited indemnified against a maximum of 83.18% of Armour's liability for: a) all costs associated with complying with the obligations under the Renewed Licence; and b) any claim, demand, debt, action, proceeding, cost, charge, expense, damage, loss or other liability related to the renewed Licence (other than where the same arises solely as a consequence of the fraud, misconduct, negligence or material breach of the PSA, Letter Agreement or the Deed of Guarantee and Indemnity by Armour Energy). Furthermore, DGR Global Limited agrees to guarantee and indemnify Armour Energy Limited for the due, punctual and complete performance by Armour Energy Limited's subsidiary (Armour Uganda), of all of its obligations under the Renewed Licence, once the Renewed Licence has been transferred to Armour Uganda. DGR Global Limited estimates its current contingent liability under the Deed of Guarantee and Indemnity at approximately US$7.5 million.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 28. COMMITMENTS

	Consolidated	
	2023	2022
	$	$
(a) Future Exploration		
The Group has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,420,383	2,603,149
One to five years	33,450,793	13,646,591
	36,871,176	**16,249,740**

To keep the exploration permits in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

(b) Redeemable Exchangeable Note Facility The Company has provided an unsecured redeemable exchangeable note facility to McArthur Oil and Gas Ltd (refer note 13). The facility was fully drawn at 30 June 2023. The undrawn balance on the facility at 30 June 2022 was $1,500,000.

NOTE 29. RELATED PARTY TRANSACTIONS

Parent Entity:DGR Global Limited is the parent entity.

Subsidiaries: Interests in subsidiaries are set out in note 32.

Associates*:* Interests in associates are set out in note 12.

Key Management Personnel*:* Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with Related Parties*:* The following transactions occurred with related parties:

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

	Consolidated 2023 $	Consolidated 2022 $
Provision of services to:		
Armour Energy Limited (a)	456,000	456,000
Interest revenue:		
Loans to Armour Energy Limited	75,000	-
Corporate Bonds with Armour Energy Limited	175,016	220,179
Redeemable exchangeable notes with McArthur Oil and Gas Limited	1,814,197	148,767
Payment for Goods and Services:		
Payment for services from Hopgood Ganim Lawyers (b)	145,191	57,132
Payment for services from Samuel Capital Pty Limited (c)	111,756	28,071

(a) DGR Global Limited has a commercial agreement with Armour Energy Limited, an associate of DGR Global Limited, for the provision of administrative services. In consideration for the provision of the services, DGR Global Limited receives a monthly administration fee.

(b) Mr Brian Moller (a Director), is a partner in the firm HopgoodGanim Lawyers. HopgoodGanim provides legal services to the Group based on normal commercial terms and conditions. Included in the total for the year are services relating to capital raisings during the year.

(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.

Receivable From and Payable to Related Parties

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

	Consolidated 2023 $	Consolidated 2022 $
Current Receivables:		
Trade receivables – Armour Energy Limited*	1,375,497	757,420
Trade receivables – McArthur Oil and Gas Limited*	903,540	-
Trade receivables from other related parties	310,643	293,166
Non-Current Financial Assets:		
Corporate bonds - Armour Energy Limited*	1,014,836	1,504,772
Redeemable exchangeable notes - McArthur Oil and Gas Limited**	14,854,101	5,091,844
Current payables:		
Trade payables - HopgoodGanim Lawyers	14,064	1,581
Trade payables - Samuel Capital Pty Limited	41,585	29,700

* A provision for expected credit losses of $2,271,154 has been processed at 30 June 2023 for the balances due by Armour Energy Limited and McArthur Oil and Gas Limited.

** The corporate bonds are secured over all the assets of Armour Energy Limited, earn interest at 8.75% per annum, and are repayable within 5 years of their issue date.

*** The redeemable exchangeable notes are unsecured and have a coupon rate of 15% per annum.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Loans to/from Related Parties

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

	Consolidated	
	2023	2022
	$	$
Current Receivables:		
Loan to associate	-	620,828
Non-Current Receivables:		
Loan to associate	2,620,828	-

The loan to the associate is unsecured and has no fixed repayment terms. Interest is charged at 10% per annum on $2,000,000 and the remaining balance is interest free.

NOTE 30. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of Profit or Loss and Other Comprehensive Income

	Parent	
	2023	2022
	$	$
Loss after income tax	(9,154,386)	(9,043,777)
Other comprehensive income for the year, net of tax	(30,393,015)	15,622,916
Total Comprehensive Income	**(39,547,401)**	**6,579,139**

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Statement of Financial Position

	Parent	
	2023	2022
	$	$
Total current assets	4,061,127	5,036,556
Total non-current assets	117,649,731	171,059,752
Total assets	121,710,858	176,096,308
Total current liabilities	3,680,758	1,676,147
Total non-current liabilities	12,414,688	29,257,347
Total liabilities	16,095,446	30,933,494
Net Assets	**105,615,412**	**145,162,814**
Equity		
Issued capital	57,932,188	57,932,188
Financial assets at fair value through other comprehensive income reserve	57,400,776	87,793,792
Share-based payments reserve	8,798,531	8,798,531
Profit reserve	8,854,067	8,854,067
Accumulated losses	(27,370,150)	(18,215,764)
Total Equity	**105,615,412**	**145,162,814**

At 30 June 2023, the Company's investments in associates and investments at fair value through other comprehensive income (excluding investments in Corporate Bonds and investments in unlisted corporate entities) are as follows:

Listed Investments	Number of Shares	Share Price*	Quoted Value $
Other Financial Assets at Fair Value through Other Comprehensive Income:			
Canadian Nexus Team Ventures Corp. (formerly Block X Capital Inc.)	8,750	C$0.1	997
SolGold Plc	204,151,800	£0.159	61,918,684
NewPeak Metals Limited	755,896,372	A$0.001	755,896
Clara Resources Australia Limited (formerly AusTin Mining Ltd	23,851,041	A$0.042	1,005,754
Atlantic Lithium Limited (formerly IronRidge Resources Ltd)	16,866,675	£0.25	8,043,423
Lakes Blue Energy NL (formerly Lakes Oil NL)	3,748,698,506	A$0.001	3,748,699
Challenger Energy Group Plc	114,914,001	£0.00095	208,242
			75,681,695
Associate:			
Armour Energy Limited	980,357,416	A$0.003	2,941,072
Total Quoted Value			**78,622,767**

* Share price represents the market quoted price for listed investments at 30 June 2023. All quoted values above are level 1 in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Guarantees Entered into by the Parent Entity in Relation to the Debts of its Subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent Liabilities

Refer to note 27 for details of the parent entity's contingent liabilities.

Capital Commitments - Property, Plant and Equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant Accounting Policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 31. ASSET ACQUISITIONS

30 June 2022

Armour Energy International Limited

On 26 October 2021, DGR Global Limited acquired 83.18% of the ordinary shares of Armour Energy International Limited (AEI) for a total consideration of $3,066,000. AEI is an investment holding company whose principal asset is an investment in Armour Energy Uganda SMC Limited (AEU), a wholly-owned subsidiary of AEI. AEU is an exploration company located in Uganda. With reference to AASB 3 *Business combinations*, it was determined that the acquisition of AEI was not a business combination and was accounted for as an asset acquisition. The cost of the acquisition, including the consideration paid, transaction costs, and liabilities assumed, were allocated across the relative fair value of the assets acquired.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 32. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Auburn Resources Limited*	Australia	39%	39%
Barlyne Mining Pty Limited*	Australia	39%	39%
Pennant Resources Pty Limited*	Australia	39%	39%
Ripple Resources Pty Limited*	Australia	39%	39%
DGR Energy Pty Limited***	Australia	100%	100%
Coolgarra Minerals Pty Limited	Australia	100%	100%
DGR Zambia Limited	Zambia	100%	100%
Hartz Rare Earths Pty Limited	Australia	100%	100%
Pinnacle Gold Pty Limited	Australia	94%	94%
Tinco Pty Limited	Australia	100%	100%
DGR Bolivia Pty Limited	Australia	100%	100%
Andean Explomining SRL	Bolivia	100%	100%
Armour Energy International Limited**	Australia	83%	83%
Armour Energy (Uganda) - SMC Limited**	Uganda	83%	83%
DGR Energy Turaco Uganda - SMC Limited***	Uganda	100%	-
Conjugate Energy Limited	United Kingdom	50%	-

* Auburn Resources Limited is the immediate parent of Barlyne Mining Pty Limited, Pennant Resources Pty Limited and Ripple Resources Pty Limited. These companies are wholly owned and directly held by Auburn Resources Limited and indirectly by DGR Global Limited.

** Armour Energy International Limited is the immediate parent of Armour Energy (Uganda) - SMC Limited.

*** DGR Energy Pty Limited is the immediate parent of DGR Energy Turaco Uganda - SMC Limited.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Summarised Financial Information

Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	Auburn Resources Ltd	
	2023	2022
	$	$
Summarised statement of financial position		
Current assets	20,341	11,496
Non-current assets	5,242,948	4,639,081
Total assets	5,263,289	4,650,577
Current liabilities	1,066,478	391,899
Total liabilities	1,066,478	391,899
Net Assets	**4,196,811**	**4,258,678**
Summarised statement of profit or loss and other comprehensive income		
Expenses	(61,868)	(30,470)
Loss before income tax expense	(61,868)	(30,470)
Income tax expense	-	-
Loss after income tax expense	(61,868)	(30,470)
Other comprehensive income	-	-
Total Comprehensive Income	**(61,868)**	**(30,470)**
Statement of cash flows		
Net cash from/(used in) operating activities	11,909	(81,138)
Net cash used in investing activities	(620,702)	(492,863)
Net cash from financing activities	610,907	571,224
Net increase/(decrease) in Cash and Cash Equivalents	**2,114**	**(2,777)**
Other financial information		
Loss attributable to non-controlling interests	(37,528)	(18,587)
Accumulated non-controlling interests at the end of reporting period	2,569,267	2,597,794

Significant Restrictions

There are no significant restrictions on the ability of DGR Global Limited to access the assets of the subsidiaries with non-controlling interests.

Transactions with Non-Controlling Interests

There were no transactions with non-controlling interests during the year ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 33. EVENTS AFTER THE REPORTING PERIOD

Armour Convertible Notes

On 2 August 2023, the shareholders of Armour Energy Limited (ASX: AJQ) approved the issue of up to 21,000,000 of Armour Convertible Notes (on a post-consolidation basis) to DGR Global Limited (ASX:DGR or the Company). On 23 August 2023, McArthur Oil and Gas Redeemable Exchangeable Notes (MOG Notes) (including accrued interest) in the sum of $16,164,172, were converted into Armour Convertible Notes, and $835,828 of the non-current loan due to DGR was also converted into Armour Convertible Notes on the same day. On 13 September 2023, Armour Convertible notes for $4,000,000 were issued to DGR in partial settlement of the non-current loan advances, Corporate Bonds and other fees due to DGR by AJQ.

At 30 June 2023, DGR held 14,005,410 McArthur Oil and Gas Redeemable Exchangeable Notes (MOG Notes) (refer note 13) and was owed $15,293,601 (including accrued interest and interest on redeemed notes shown under receivables) under the terms of the MOG Notes. DGR was also owed an additional $5,914,701 by AJQ for non-current loan advances, Corporate Bonds and other fees at 30 June 2023.

Ugandan Oil Exploration Projects

DGR Global Limited (ASX: DGR or the Company) and Armour Energy Limited (ASX: AJQ) established a new UK-incorporated company Conjugate Energy Limited (Conjugate) on 17 February 2023, which will hold interests in oil exploration projects in the Albertine Graben, Uganda. On 7 September 2023, the Company announced that Conjugate intends to seek admission to a UK stock exchange and raise funds primarily to drill two exploration wells or drill ready prospects with substantial resources of oil. Any admission will be subject to, inter alia, compliance with the relevant regulatory requirements and accordingly, there can be no certainty that any admission will occur or the timeframe in which it will occur.

Letter of Support – Armour Energy Limited

DGR Global Limited (ASX: DGR or the Company) has provided a formal letter of financial support to Armour Energy Limited (ASX: AJQ) to provide financial support for a period of up to 12 months of up to $17,000,000 to enable AJQ to repay their debts as and when they fall due and payable, as well as settle certain loan repayments that are currently due by AJQ and for repayment of the related principal which is due on 30 November 2023.

Loan

DGR Global Limited (ASX: DGR or the Company) has entered into a loan agreement with Euities First Holdings LLC (EFH). EFH has agreed to advance £600,000 (GBP) to DGR. The loan is secured by 15,00,000 ordinary shares held by DGR in SolGold Plc. 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 will continue to recognise the investment in the shares. The loan bears interest at 3.75% per annum and is repayable after 2 years.

No other matter or circumstance has arisen since 30 June 2023 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.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 34. CASH FLOW INFORMATION

Reconciliation of Loss after Income Tax to Net Cash Used in Operating Activities

	Consolidated	
	2023 $	2022 $
Loss after Income Tax Expense for the Year	(9,547,919)	(9,169,564)
Adjustments for:		
Depreciation	442,608	443,902
(Reversal of impairment)/provision for impairment - associate and corporate bonds	(2,774,237)	6,117,433
Exploration and evaluation assets written off	229,372	24,750
Share of loss - associates	4,314,949	2,033,652
Movement in fair value of options and convertible note receivable	1,581,006	(2,028,670)
Impairment - trade receivables	2,271,154	-
Interest receivable on convertible notes capitalised	(2,191,867)	(163,944)
Unrealised foreign currency losses	185,518	-
Change in Operating Assets and Liabilities:		
Increase in trade and other receivables	(1,073,642)	(175,878)
Decrease/(increase) in prepayments	(25,634)	23,968
Decrease in trade and other payables	(39,327)	(379,758)
Increase in provision for income tax	2,207,498	-
Increase in deferred tax liabilities	784,589	409,426
Decrease in employee benefits	(10,791)	(6,675)
Increase in other provisions	40,101	-
Net Cash Used in Operating Activities	**(3,606,622)**	**(2,871,358)**

Non-Cash Investing and Financing Activities

	Consolidated	
	2023 $	2022 $
Share issue costs settled by the issue of shares and options	-	84,361

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

Changes in Liabilities Arising from Financing Activities

Consolidated	Loan - Equities First Holdings LLC $	Leases $	Total $
Balance at 1 July 2021	-	1,519,185	1,519,185
Net cash from/(used in) financing activities	3,116,862	(414,213)	2,702,649
Balance at 30 June 2022	3,116,862	1,104,972	4,221,834
Net cash used in financing activities	-	(485,417)	(485,417)
Exchange differences	185,518	-	185,518
Balance at 30 June 2023	**3,302,380**	**619,555**	**3,921,935**

NOTE 35. EARNINGS PER SHARE

	Consolidated 2023 $	Consolidated 2022 $
Loss after income tax	(9,547,919)	(9,169,564)
Non-controlling interest	24,366	29,054
Loss after income tax attributable to the owners of DGR Global Limited	(9,523,553)	(9,140,510)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,043,693,478	1,033,236,417
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,043,693,478	1,033,236,417

	Cents	Cents
Basic earnings per share	(0.9)	(0.9)
Diluted earnings per share	(0.9)	(0.9)

Options granted are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive.

Accounting Policy for Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of DGR Global Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

NOTE 36. SHARE-BASED PAYMENTS

Other Option: On 8 February 2021, 35,974,007 DGR Global Ltd share options were granted to Bizzell Capital Partners Pty Ltd as consideration for the management and underwriting of the Company's recent capital raising, pursuant to underwriting and sub-underwriting arrangements. The options are to take up one ordinary share in DGR Global Ltd at a price of 12 cents each. The options vested immediately and are due to expire on 25 September 2023. A value of $827,402 was calculated using the Black Scholes valuation methodology.

On 7 July 2021, 6,000,000 DGR Global Ltd share options were granted to Bizzell Capital Partners Pty Ltd as consideration for the management of the Company's recent capital raising. The options are to take up one ordinary share in DGR Global Ltd at a price of 12 cents each. The options vested immediately and are due to expire on 25 September 2023. A value of $84,361 was calculated using the Black Scholes valuation methodology.

Set out below are summaries of options granted:

	Number of options 2023	Weighted average exercise price 2023	Number of options 2022	Weighted average exercise price 2022
Outstanding at the beginning of the financial year	41,974,007	$0.120	35,974,007	$0.120
Granted	-	$0.000	6,000,000	$0.120
Exercised	-	$0.000	-	$0.000
Outstanding at the end of the financial year	**41,974,007**	$0.120	**41,974,007**	$0.120
Exercisable at the end of the financial year	**41,974,007**	$0.120	**41,974,007**	$0.120

The weighted average remaining contractual life of the options at 30 June 2023 was 0.24 years (2022: 1.24 years).

There were no vesting conditions attached to the options.

Accounting Policy for Share-Based Payments

Equity-settled share-based compensation benefits have been provided to employees in prior periods. No share based payment compensation benefits have been granted during the financial year.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

NOTES TO THE FINANCIAL STATEMENTS | for Year ended 30 June 2023 *(continued)*.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

DIRECTORS' DECLARATION

For the year ended 30 June 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. On behalf of the directors

Nicholas Mather
MANAGING DIRECTOR
29 September 2023

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 400 Australia

INDEPENDENT AUDITOR'S REPORT

To the members of DGR Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DGR Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Classification and carrying value of investments accounted for using the equity method

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 12 of the financial report. The Group holds investments in associates accounted for using the equity method. The classification of each asset as an associate and measurement thereof is a key audit matter due to: • the level of judgement management were required to make in assessing the classification of the investment; • the significance of the closing balance; • the significance of the share of loss of associates and impairment expense.	Our audit procedures, amongst others, included: • Evaluating management's assessment of whether significant influence existed. • Agreeing the Group's share of associate losses to the audited financial reports of the Associates and assessing the adequacy of the disclosures. • Reviewing the financial information of the associate including assessing whether the accounting policies of the associates were consistent with DGR Global Limited. • Recalculating the impairment recorded by reference to the fair value of the investments based on quoted prices in active markets. • Reviewing the adequacy of the disclosures of in the financial report.

Accounting for redeemable exchangeable notes in McArthur Oil and Gas Ltd (MOG)

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 13 of the financial report. The client holds investments in redeemable exchangeable notes in McArthur Oil and Gas Limited. The classification, initial accounting, subsequent accounting treatment and valuation of these notes is a key audit matter due to: • the level of judgement management were required to make in assessing the classification of the investment; • the level of judgement required in valuing the investment; • the significance of the closing balance; • the significance of any fair value movements recorded during the period.	Our audit procedures, amongst others, included: • Reviewing the client's assessment of initial and subsequent accounting treatment of the notes. • Reviewing accounting for any redemptions that occurred during the period. • Reviewing the valuation of the notes, including evaluating the reasonableness of assumptions used. • Reviewing the adequacy of the disclosures of in the financial report.

Classification and carrying value of financial assets at fair value through other comprehensive income

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 13 of the financial report. The Group carries investments in listed shares which are carried at fair value through other comprehensive income. The classification and carrying amount of financial assets at fair value through other comprehensive income is a key audit matter due: • the determination of whether the company does not hold significant influence in an investment and therefore carries the investment at fair value through other comprehensive income is a matter that requires significant judgement; • the significance of the total balance.	Our audit procedures, amongst others, included: • Evaluating management's assessment of whether significant influence existed. • Obtaining from management a schedule of investments held by the Group and vouching the movements to supporting documentation. • Agreeing a sample of the additions and disposals of investments during the year to supporting documentation, and ensuring that gains and losses arising were treated appropriately. • Reviewing management's assessment of the fair value of the investments by reference to quoted prices in active markets, ensuring that management have considered the effect of foreign exchange and that all gains and losses have been treated appropriately. • Reviewing the adequacy of the disclosures of investments, including the fair value disclosures, by comparing these disclosures to our understanding the nature of the investment and the applicable accounting standards.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 15 in the annual report. The Group carries exploration and evaluation assets as at 30 June 2023 in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures, amongst other, included: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects and held discussions with management of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required. • Evaluating management's support and calculations for the impairment expense by checking: – The allocation of the expenditure across the relevant tenements; – The mathematical accuracy of the amount written down.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 25 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of DGR Global Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Tim Kendall

T J Kendall
Director

Brisbane, 29 September 2023

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 22 August 2023.

Distribution of Equitable Securities

Analysis of number of equitable security holders by size of holding

	Ordinary shares		Quoted options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	202	13.16	12	3.64
1,001 to 5,000	151	9.84	41	12.42
5,001 to 10,000	194	12.64	27	8.18
10,001 to 100,000	494	32.18	141	42.73
100.001 and over	494	32.18	109	33,03
	1,535	100.00	330	100.00
Holding less than a marketable parcel	643	41.89	283	85.76

Equity Security Holders

Twenty Largest Quoted Equity Security Holders: The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	214,624,007	20.56
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	77,599,247	7.44
Nicholas Mather & Judith Mather Mather Super Fund	53,839,375	5.16
Rookharp Capital Pty Limited	27,423,077	2.63
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	19,958,285	1.91
Mr Yee Teck Teo	19,631,000	1.88
Fortunato Pty Ltd - The Mascolo Family A/C	17,789,527	1.70
BNP Paribas Nominees Pty Ltd - Ib Au Noms Retailclient Drp	17,503,623	1.68
Mr Martin James Hickling & Mrs Jane Frances Hickling - M & J Hickling Super A/C	16,250,000	1.56
W & E Maas Holdings Pty Ltd	14,423,077	1.38
Pinegold Pty Ltd - Greg Runge Family S/F A/C	12,000,000	1.15
Mr Jeffrey Douglas Pappin	11,810,701	1.13
Dr Steven G Rodwell	11,030,508	1.06
Beta Gamma Pty Ltd - Walsh Street Super A/C	9,464,972	0.91
Frasama Pty Ltd - Jdp Super Fund A/C	8,504,167	0.81
Hayes Investments Co Pty Ltd	7,521,610	0.72
Mr William Gregory Runge & Mrs Wendy Kay Runge - The Greg Runge Fund A/C	7,200,000	0.69
Mr Richard Cooney	7,140,244	0.68
Mather Foundation Limited – The Mather Foundation A/C	7,020,788	0.67
	647,376,132	**62.02**

SHAREHODER INFORMATION | for Year ended 30 June 2023 *(continued)*.

	Quoted Options Over Ordinary Shares	
	Number held	% of total options issued
Bizzell Capital Partners Pty Ltd	32,478,334	19.68
Tenstar Trading Limited	27,227,546	16.50
J P Morgan Nominees Australia Pty Limited	13,570,958	8.22
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	10,380,445	6.29
Rookharp Capital Pty Limited	10,241,299	6.20
W & E Maas Holdings Pty Limited - Maas Family A/C	8,533,654	5.17
Mr Jeffrey Douglas Pappin	3,311,491	2.01
Mr Samuel James Nichols	2,757,144	1.67
Love Moore Pty Ltd - Moore Love Superfund A/C	2,000,000	1.21
Dr Anthony Francis Chan	1,929,634	1.17
Jellyfish Superannuation Investments Pty Ltd - Medusa Superfund A/C	1,570,894	0.95
Mr John Anthony Kenna	1,550,000	0.94
Mr Andrew Thomas Gladman	1,537,500	0.93
Mr James Alexander Love	1,500,000	0.91
Canceler Pty Ltd - Clarence Super Fund A/C	1,500,000	0.91
Tian Xia Pty Ltd	1,429,106	0.87
Mr John Anthony Kenna	1,300,000	0.79
Mr Ashley Baxter	1,250,000	0.76
Mr Paul Simpson	1,250,000	0.76
Challenge Resources Pty Ltd	1,250,000	0.76
	126,568,005	**76.70**

Unquoted Equity Securities: There are no unquoted equity securities.

Substantial Holders Substantial holders in the Company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	214,624,007	20.56
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	77,599,247	7.44
Nicholas Mather & Judith Mather Mather Super Fund	53,839,375	5.16

	Quoted Options Over Ordinary Shares	
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Bizzell Capital Partners Pty Ltd	32,478,334	19.68
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J P Morgan Nominees Australia Pty Limited	13,570,958	8.22
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	10,380,445	6.29
Rookharp Capital Pty Limited	10,241,299	6.20
W & E Maas Holdings Pty Limited - Maas Family A/C	8,533,654	5.17

Voting Rights: The voting rights attached to ordinary shares are set out below:

Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no other classes of equity securities

Tenements

Tenure Type, Number and Name	Current Holder	Registered Interest of Holder (%)	Expiry Date	Status
ML 3678 - United Reefs Mine	DGR Global Ltd	100	31/05/2030	Granted
ML 3741 - Shamrock Extended	DGR Global Ltd	100	30/09/2030	Granted
ML 3748/ 50291 - Black Shamrock	DGR Global Ltd	100	30/04/2029	Granted
ML3749 - North Chinaman	DGR Global Ltd	100	31/07/2027	Granted
ML 3752 - Shamrock Tailings	DGR Global Ltd	100	31/01/2030	Granted
ML 3753 - Shamrock Tailings Exte	DGR Global Ltd	100	31/08/2030	Granted
ML 50148 - Tableland	DGR Global Ltd	100	30/04/2029	Granted
EPM 19270 - Pandanus Creek	Coolgarra Minerals Pty Ltd	100	17/09/2024	Granted
EPM 26265 - Britannia	Coolgarra Minerals Pty Ltd	100	15/03/2023	Pending[1]
EPM 26355 - Big Rush	Coolgarra Minerals Pty Ltd	100	12/07/2024	Granted
EPM 26382 - Crooked Creek	Coolgarra Minerals Pty Ltd	100	08/05/2023	Pending[1]
EPM 26386 - Roebourne	Coolgarra Minerals Pty Ltd	100	23/11/2023	Granted
EPM 27061 - Wade Creek	Coolgarra Minerals Pty Ltd	100	20/05/2025	Granted
EPM 25525 - Mabel Jane	Pinnacle Gold Pty Ltd	100	14/01/2023	Pending[1]
EPM 25963 - Leyshonview	Pinnacle Gold Pty Ltd	100	23/12/2023	Granted
EPM 25964 - Blind Freddy	Pinnacle Gold Pty Ltd	100	23/12/2023	Granted
EPM 25965 - Black Knob	Pinnacle Gold Pty Ltd	100	23/12/2023	Granted
EPM 25966 - Bulldog	Pinnacle Gold Pty Ltd	100	23/12/2023	Granted
EPM 27289 - Rannes West	Pinnacle Gold Pty Ltd	100	16/10/2024	Granted
EL 32032 - Blue Bush Bore	Pinnacle Gold Pty Ltd	100	08/07/2025	Granted
EL 32031 - Corella	Pinnacle Gold Pty Ltd	100	08/07/2025	Granted
EPM 19379 - Three Sisters	Auburn Resources Ltd	100	29/01/2024	Granted
EPM 25948 - Hawkwood	Auburn Resources Ltd	100	10/02/2024	Granted
EPM 26013 - Walkers Road	Auburn Resources Ltd	100	13/03/2024	Granted
EPM 26248 - Titi Creek	Auburn Resources Ltd	100	29/01/2023	Pending[1]
EPM 26245 - Nerangy	Auburn Resources Ltd	100	14/05/2023	Pending[1]
EPM 26526 - Auburn	Auburn Resources Ltd	100	03/01/2024	Granted
EPM 26259 - Therevale	Auburn Resources Ltd	100	23/08/2023	Pending[1]
EPM 18534 - Quaggy Creek	Auburn Resources Ltd	100	11/10/2023	Granted
EPM 26523 - Calrossie	Auburn Resources Ltd	100	10/12/2023	Granted
EPM 27217 - Quaggy Extended	Auburn Resources Ltd	100	27/08/2025	Granted
EPM 27403 - Hawkwood Extended	Auburn Resources Ltd	100	02/12/2025	Granted
EPM 27404 - Calrossie Extended	Auburn Resources Ltd	100	02/12/2025	Granted
EPM 27405 - Quaggy South	Auburn Resources Ltd	100	09/03/2026	Pending[1]
EPM 27406 - Hawkwood South	Auburn Resources Ltd	100	02/12/2023	Granted
EPM27614 - Argyle Creek	Auburn Resources Ltd	100	24/06/2024	Pending[1]
EPM 15134 - Gayndah	Barlyne Mining Pty Ltd	100	29/09/2024	Granted
EPM 18451 - Calgoa	Barlyne Mining Pty Ltd	100	20/05/2023	Granted
EPM 19087 - Mt Abbott	Barlyne Mining Pty Ltd	100	28/07/2023	Granted
EPM 26274 - Euri Creek	Barlyne Mining Pty Ltd	100	28/05/2025	Granted
EPM 26607 - Otter Ridge	Barlyne Mining Pty Ltd	100	12/07/2024	Granted
EPM 27250 - Kolbar	Barlyne Mining Pty Ltd	100	15/07/2023	Granted

TENEMENTS | for Year ended 30 June 2023 *(continued)*.

Tenure Type, Number and Name	Current Holder	Registered Interest of Holder (%)	Date of Expiry	Status
EPM 26769 - Stockhaven	Pennant Resources Pty Ltd	100	27/08/2024	Granted
NT EL 32006 - Victoria River Downs	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32008 - Cooee Hill	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32009 - Williams Creek	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32010 - Lagoon Creek West	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32011 - Lagoon Creek	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32012 - Lansen Creek	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32013 - Parsons Creek	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32014 - Newcastle Creek	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32039 - Bullock Creek	Pennant Resources Pty Ltd	100	04/07/2025	Granted
NT EL 31980 - Tanumbirini North	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 31981 - Tanumbirini South	Pennant Resources Pty Ltd	100	06/05/2025	Granted
NT EL 32002 - Tanumbirini East	Pennant Resources Pty Ltd	100	06/05/2025	Granted
EP25802 - Walford East (Sth N)	Ripple Resources Pty Ltd	100	19/05/2023	Granted
EPM19833 - South Nicholson	Ripple Resources Pty Ltd	100	10/02/2025	Granted
EPM19835 - Shadforth East (Sth N)	Ripple Resources Pty Ltd	100	10/09/2024	Granted
EPM19836 - Shadforth (Sth N)	Ripple Resources Pty Ltd	100	10/09/2024	Pending[1]
EP25504 - Argyle Creek (Sth N)	Ripple Resources Pty Ltd	100	09/11/2024	Pending[1]
EPM25505 - Border (Sth N)	Ripple Resources Pty Ltd	100	10/08/2023	Pending[1]
EPM26497 - South Nicholson	Ripple Resources Pty Ltd	100	19/10/2024	Pending[1]
EP30494 - Statler & Waldorf	Ripple Resources Pty Ltd	100	07/04/2023	Granted
EPM30817 - Victoria River Downs	Ripple Resources Pty Ltd	100	14/02/2025	Granted
EP30818 - Birrindudu (VRD)	Ripple Resources Pty Ltd	100	14/02/2025	Pending[1]
EPM31012 - Carpentaria	Ripple Resources Pty Ltd	100	29/09/2023	Pending[1]
Kanywataba	Armour Energy Uganda SMC Ltd	100	12/05/2025	Granted
Turaco	DGR Energy Turaco Uganda - SMC Ltd	100	12/05/2027	Granted

[1] *Pending tenements are those that have renewals or applications currently lodged.*