DGR GLOBAL LIMITED
AND CONTROLLED ENTITIES
ACN 052 354 837

FINANCIAL REPORT

FOR THE HALF-YEAR
ENDED 31 DECEMBER 2013

Corporate Information

DIRECTORS
William Stubbs (Chairman)
Nicholas Mather (Managing Director)
Brian Moller
Vincent Mascolo

COMPANY SECRETARY
Karl Schlobohm

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE
DGR Global Limited
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SOLICITORS
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SHARE REGISTER
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AUDITORS
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COUNTRY OF INCORPORATION
Australia

STOCK EXCHANGE LISTING
Australian Securities Exchange
ASX Code: DGR

INTERNET ADDRESS
www.dgrglobal.com

AUSTRALIAN BUSINESS NUMBER
ABN 67 052 354 837

Directors' Report

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2013.

DIRECTORS

The names of persons who held office during or since the end of the half-year:

William Stubbs	(Non-Executive Chairman)
Nicholas Mather	(Managing Director and Chief Executive Officer)
Brian Moller	(Non-Executive Director)
Vincent Mascolo	(Non-Executive Director)

REVIEW OF OPERATIONS

The loss after income tax for the half year ended 31 December 2013 was $1,460,280 (31 December 2012 $883,703).

DGR Global's business is resource-project generation and discovery across a range of commodities, including copper, gold, nickel, molybdenum, iron ore, titanium, oil and gas. The group focuses on delivering value through discovery of ore bodies by the application of innovative exploration techniques and reassessment strategies of existing pre-development projects and to new greenfields areas. DGR Global is generating and developing several independently funded and managed resource companies in order to progress each of these projects. The company also maintains its cornerstone investor position in subsidiaries that move to listing on a recognised stock exchange.

Exploration and Development of Subsidiaries
During the half-year the group was strongly focused on advancing exploration projects within the parent and subsidiary companies. Field reconnaissance programs including mapping, soil, and stream and rock sampling were undertaken.
Significant activities which occurred during the half-year included:
IronRidge Resources Limited (45%)

- Second field program completed in Gabon at **Tchibanga**, focussed on the Mont Pele Range area. High grade (including DSO) iron ore evident over 10 km strike length. Tchibanga less than 70 km from the port of Mayumba, with a low capex initial small scale open cut mining operation with road haulage to the port subject to desk top study.
- Planning for LSE – AIM listing and underwritten capital raising proposed to fund 5,000 metre drilling and exploration program at Tchibanga and **Belinga Sud** Project areas.

Archer Resources Limited (67%)

- Small field programs undertaken on **Mt.Abbot, Three Sisters** and **Calgoa** prospect areas with further encouraging copper and gold soil and rock assays.

DGR Zambia Limited (100%)

- Secures two (2) highly prospective copper exploration tenements in the Central African Copper Belt in Zambia.
- Initial reconnaissance fieldwork on both tenements, with the intention of assessing access and prospectivity of each area as well as carry out stakeholder engagement, very successful. Mapping and sampling confirm prospectivity of both tenements.

Pinnacle Gold Pty Ltd (94%)

- Grant of highly prospective exploration permit adjacent to former Manumbar gold mine in SE Qld.

Investments
Armour Energy Limited (25%) – ASX: AJQ

- Grant of **EP191** and **EP192** over 24,700 km^2 (6.1 million acres) in the Northern Territory increases Armour's granted position in the McArthur and Georgina Basins by 86%[1].
- First successful application of multi-stage, hydraulically stimulated, horizontal well technology in the Australian shale gas industry as the **Egilabria 2 DW1** lateral well in Qld commences continuous gas flows[2].
- Oil and gas discovery at the **Lamont Pass 3** well in the Northern Territory, where oil bearing Barney Creek Shale was intersected from 260 – 780 metres[3].
- Following successful 2013 exploration program an independent third party assessment delivers a **ten-fold increase** in mean prospective conventional gas resources in the Northern Territory. This is in addition to Armour's unconventional gas resources in the Northern Territory[4].
- Exercise of Farm-In Rights for Lakes Oil NL's **Petroleum Retention Lease 2** (PRL2) in the on-shore Gippsland Basin in Victoria[5].

SolGold plc (9%) – LSE: SOLG

- Focus on potential world class high grade copper gold porphyry system at **Cascabel** in Ecuador. Cascabel is close to the capital and ports, low elevation, has adequate water supplies and access to power.
- First, second and fifth holes (drilling still in progress) at the **Alpala** Prospect produce long intersections of visible porphyry copper mineralisation, with copper and gold assays increasing with depth[6,7].
- SolGold has increased ownership in Cascabel to 85%[8].

Orbis Gold Limited (18%) – ASX: OBS

- Orbis Gold has recently reported a series of high grade assay results from its infill drilling program at its Natougou Gold Project in Burkina Faso. The aim of the infill drilling program is to upgrade and extend the current gold resource previously reported in 2013[9]. In addition, Orbis Gold has identified a new gold prospect ("Safia") approximately 10km north-east of the Company's existing Bantou Gold Project. Safia contains numerous high-priority drill targets within an area that has never been drilled or fully explored[10].
- Orbis Gold has successfully raised $10 million at 33 cents per share to accelerate and advance its exploration and resource development initiatives within Burkina Faso[11].

Aus Tin Mining Limited (14%) – ASX: ANW

- Aus Tin Mining Ltd (ASX:ANW) continues to progress the Pre-Feasibility Study (PFS) on its flagship Taronga Tin Project near Emmaville in NSW[12].
- Work undertaken to date as part of the PFS has demonstrated an ability to lower both CAPEX and OPEX costs, due to a lower strip ratio. A lower production rate of 2.5M tons per annum will also see lower Plant CAPEX[12].
- Upside to be explored as part of the full Bankable Feasibility Study include tin recoverability, by-product credits (copper and silver) and owner vrs contractor mining[12].
- The Company is aiming to release the full results of its PFS in March 2014[12].
- The Company also has exploration upside for tin at its Taronga Project, together with a range of other multi-commodity prospects in Queensland, Tasmania and Western Australia[12].

Navaho Gold Limited (21.5%) – ASX: NVG

- Completed a review and rationalization of minerals exploration projects, retaining **key gold/silver projects** in Nevada and New Mexico, USA.
- Advancing the **NavGas shale gas project** in South Australia and the gold and silver projects in the USA.

Corporate

- London based New Opportunities Group targeting bulk commodities in Africa and the Middle East.
- Advancement of new development projects in Australia, Africa and the Americas focussed on base metals, rare earths, bulk commodities, oil and gas.

Footnotes:

[1]AJQ ASX Release 2/10/13
[2]AJQ ASX Releases 4/11/13, 6/12/13
[3]AJQ ASX Releases 23/10, 13/11, 6/12/13
[4]AJQ ASX Release 28/11/13
[5]AJQ ASX Release 23/12/13
[6]SOLG LSE Releases 8,10, and 16/10/13
[7]SOLG LSE Releases 2 and 16/12/13, 14/1/14
[8]SOLG LSE Release 25/2/14
[9]OBS ASX Release 13/2/14, 18/2/14
[10]OBS ASX Release 17/2/14
[11]OBS ASX Release 24/2/14
[12]ANW ASX Release 12/2/14

The aggregate market value of DGR's listed assets may be represented as follows:

Investment	Number of Shares	Number of Options / Warrants (unlisted)	Market Value#
Lions Gate Metals Inc	75,000	-	6,734
SolGold plc	54,517,440	-	10,804,238
Orbis Gold Ltd	39,000,000	-	13,065,000
Navaho Gold Ltd	59,806,749	-	179,420
Aus Tin Mining Ltd	83,687,100	-	836,871
Armour Energy Ltd[1]	75,050,000	18,837,500	13,884,250
Total market value of DGR Global's listed assets			**38,776,513**
Total DGR Global shares on issue			411,002,681
Value attributable to each DGR share			**9.43 cents**

Market value represents the market quoted price for listed investments at 12 March 2014. No value has been attributable to the options or prospects in development.

[1] The Armour Energy Ltd ("Armour") options allow the Company to take up one ordinary share in Armour at an exercise price of $0.50. The options are fully vested and expire on 31 August 2014.

EVENTS SUBSEQUENT TO BALANCE DATE

On 27 February 2014, two of the Company's Directors have provided loans intended to ensure DGR Global has an adequate working capital position whilst negotiations for financing facilities are finalised.

An entity associated with DGR Global Chairman Mr Bill Stubbs has agreed to a secured loan arrangement with the Company for $500,000 for a 3 month period at an interest rate of 12% per annum. An entity associated with DGR Global CEO and Managing Director Mr Nicholas Mather has agreed to a secured loan arrangement with the Company for $200,000 for a 3 month period at an interest rate of 12% per annum.

The Directors are not aware of any other events since 31 December 2013 that impact upon the financial report as at 31 December 2013.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, under section 307C of the Corporations Act 2001, is set out on page 6 for the half-year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.

Nicholas Mather
Managing Director

Brisbane
Date: 14 March 2014

Competent Persons Statement
The information herein that relates to Exploration Results is based on information compiled by Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of DGR Global Limited (and a Director of DGR Global Limited's subsidiaries).

Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

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

As lead auditor for the review of DGR Global Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect DGR Global Limited and the entities it controlled during the period.

T J Kendall

Director

BDO Audit Pty Ltd

Brisbane, 14 March 2013

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2013

	Note	Consolidated 6 Months to 31 December 2013 $	Consolidated 6 Months to 31 December 2012 $
Revenue and other income			
Revenue	2	591,011	814,538
Other income	2	3,900	7,596,820
Total revenue and other income		**594,911**	**8,411,358**
Exploration costs written off		(7,642)	(3,512,270)
Finance costs		(53,246)	(21,624)
Employee benefits expenses		(977,983)	(1,051,310)
Depreciation expenses		(21,450)	(20,916)
Legal expenses		(30,266)	(68,803)
Administration and consulting expenses		(935,222)	(1,001,658)
Revaluation of financial liabilities at fair value through profit or loss	7	(15,678)	3,035
Share of profits (losses) of associates	6	117,742	(805,371)
Share based payments expense		(593,045)	-
Other expenses	2	(2,522,926)	(1,741,779)
Profit/ (loss) before income tax		**(4,444,805)**	**190,662**
Income tax benefit (expense)	3	2,984,525	(1,074,365)
Profit / (loss) for the period		**(1,460,280)**	**(883,703)**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Net fair value gains (losses) on available for sale financial assets		9,946,414	(1,373,832)
Tax effect of net fair value gains (losses) on available for sale financial assets	3	(2,984,525)	412,150
Total comprehensive income for the period		**5,501,609**	**(1,845,385)**
Profit / (loss) for the period attributable to:			
Members of the parent company		(969,851)	197,885
Non-controlling interests		(490,429)	(1,081,588)
		(1,460,280)	**(883,703)**
Total comprehensive income for the period attributable to:			
Members of the parent company		5,992,038	(763,797)
Non-controlling interests		(490,429)	(1,081,588)
		5,501,609	**(1,845,385)**

		2013 Cents	2012 Cents
Earnings / (loss) per share			
Basic earnings / (loss) per share	4	**(0.2)**	**0.1**
Diluted earnings / (loss) per share	4	**(0.2)**	**0.1**

The consolidated statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position as at 31 December 2013

	Note	Consolidated 31 December 2013 $	30 June 2013 $
CURRENT ASSETS			
Cash and cash equivalents		340,623	51,972
Trade and other receivables		298,269	252,849
Other current assets		66,420	170
Total Current Assets		**705,312**	**304,991**
NON-CURRENT ASSETS			
Other financial assets	5	19,748,508	9,686,701
Investments accounted for using the equity method	6	15,113,173	17,493,357
Property, plant and equipment		562,020	581,558
Exploration and evaluation assets		5,858,543	5,249,390
Total Non-Current Assets		**41,282,244**	**33,011,006**
TOTAL ASSETS		**41,987,556**	**33,315,997**
CURRENT LIABILITIES			
Trade and other payables		948,370	1,214,467
Other financial liabilities	7	7,221	216,136
Total Current Liabilities		**955,591**	**1,430,603**
NON-CURRENT LIABILITIES			
Other financial liabilities	7	424,894	416,886
Derivative liability	7	38,595	22,917
Provisions		600,000	600,000
Total Non-Current Liabilities		**1,063,489**	**1,039,803**
TOTAL LIABILITIES		**2,019,080**	**2,470,406**
NET ASSETS		**39,968,476**	**30,845,591**
EQUITY			
Issued capital		23,895,166	22,092,180
Reserves		25,805,490	17,891,577
Accumulated losses		(10,136,550)	(9,166,699)
Equity attributable to members of the parent entity		39,564,106	30,817,058
Non-controlling interests		404,370	28,533
TOTAL EQUITY		**39,968,476**	**30,845,591**

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2013

	Note	Consolidated 6 months to 31 December 2013 $	6 months to 31 December 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		559,900	864,449
Payments to suppliers and employees		(1,625,920)	(2,028,398)
Interest received		10,012	6,285
Interest and other costs of finance paid		(3,653)	(3,359)
Net cash outflow from operating activities		**(1,059,661)**	**(1,161,023)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Security deposit refunds (payments), net		4,160	(141,556)
Payments for property, plant and equipment		(1,912)	(52,307)
Payments for investments in available-for-sale financial assets		(119,553)	(700,000)
Payments for investments in associates		-	(391,679)
Proceeds from the sale of investments in associates		-	3,280,016
Payments for exploration and evaluation assets		(995,339)	(968,326)
Net cash inflow/(outflow) from investing activities		**(1,112,644)**	**1,026,148**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,821,730	-
Proceeds from issue of shares in subsidiaries to non-controlling interests		999,238	-
Share issue costs		(97,753)	-
Prepaid IPO costs		(41,759)	-
Proceeds from borrowings		-	500,000
Repayment of borrowings		(20,473)	(3,537)
Net cash inflow/(outflow) from financing activities		**2,660,983**	**496,463**
Net increase/(decrease) in cash held		**488,678**	**361,588**
Cash (bank overdraft), net at 1 July		(148,055)	463,725
Cash at 31 December		**340,623**	**825,313**

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2013

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Available-For-Sale Financial Assets Reserve	Change in Proportionate Interest Reserve	Total	Non-controlling Interests	Total Equity
	$	$	$	$	$	$	$	$
At 1 July 2012	**21,885,983**	**(6,115,161)**	**5,661,995**	**(990,784)**	**16,890,830**	**37,332,863**	**1,073,052**	**38,405,915**
Loss for the period	-	197,885	-	-	-	197,885	(1,081,588)	(883,703)
Other comprehensive income	-	-	-	(961,682)	-	(961,682)	-	(961,682)
Total comprehensive income for the period	-	197,885	-	(961,682)	-	(763,797)	(1,081,588)	(1,845,385)
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	-	-
Share issue costs, net of tax	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiary disposed	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
At 31 December 2012	**21,885,983**	**(5,917,276)**	**5,661,995**	**(1,952,466)**	**16,890,830**	**36,569,066**	**(8,536)**	**36,560,530**
Loss for the period	-	(3,249,423)	-	-	-	(3,249,423)	(190,403)	(3,439,826)
Other comprehensive income	-	-	-	(3,241,803)	-	(3,241,803)	-	(3,241,803)
Total comprehensive income for the period	-	(3,249,423)	-	(3,241,803)	-	(6,491,226)	(190,403)	(6,681,629)
Issue of shares	240,000	-	-	-	-	240,000	-	240,000
Issue of shares to non-controlling shareholders	-	-	-	-	548,298	548,298	227,471	775,769
Share issue costs, net of tax	(33,803)	-	-	-	(15,277)	(49,080)	-	(49,080)
Share based payments	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiary disposed	-	-	-	-	-	-	-	-
At 30 June 2013	**22,092,180**	**(9,166,699)**	**5,661,995**	**(5,194,269)**	**17,423,851**	**30,817,058**	**28,533**	**30,845,591**
Net profit (loss) for the period	-	(969,851)	-	-	-	(969,851)	(490,429)	(1,460,280)
Other comprehensive income	-	-	-	6,961,889	-	6,961,889	-	6,961,889
Total comprehensive income for the period	-	(969,851)	-	6,961,889	-	5,992,038	(490,429)	5,501,609
Issue of shares	2,015,841	-	-		-	2,015,841	-	2,015,841
Issue of shares to non-controlling shareholders	-	-	-	-	752,922	752,922	866,266	1,619,188
Share issue costs, net of tax	(212,855)	-	48,820	-	(40,013)	(204,048)	-	(204,048)
Share based payments	-	-	190,295	-	-	190,295	-	190,295
At 31 December 2013	**23,895,166**	**(10,136,550)**	**5,901,110**	**1,767,620**	**18,136,760**	**39,564,106**	**404,370**	**39,968,476**

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

NOTE 1 Summary of Significant Accounting Policies

Corporate information

The financial report of DGR Global Limited and its controlled entities (the "Group") for the half year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Directors on 14 March 2014. DGR Global Limited is a public company limited by shares that is incorporated and domiciled in Australia.

Basis of preparation of half-year financial statements

This general purpose financial report for the half-year ended 31 December 2013 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2013 and considered together with any public announcement made by DGR Global Limited during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Going concern

The half-year report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The ability of the Group to continue to adopt the going concern assumption will depend upon a number of matters including the subsequent successful raisings in the future of necessary funding, successful closure of several capital raisings in its project specific subsidiary companies during the coming 12 months in the furtherance of its corporate model and the successful exploration and subsequent exploitation of the Group's tenements. In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Comparatives

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current half-year.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

	6 Months to 31 December 2013 $	6 Months to 31 December 2012 $
2. Profit / (Loss)		
Profit (loss) before income tax has been determined after:		
Revenue		
Interest	10,011	6,285
Management fees	581,000	808,253
Total revenue	591,011	814,538
Other income		
Gain on sale of equity accounted investments	-	1,857,198
Gain on loss of significant influence	-	5,735,465
Other income	3,900	4,157
Total other income	**3,900**	**7,596,820**
Other expenses		
- Impairment of investment in associate	(2,522,926)	(1,741,779)
3. Income Tax		
(a) Income tax (benefit)/expense		
Deferred tax	(2,984,525)	1,074,365
	(2,984,525)	**1,074,365**
(b) Numerical reconciliation of income tax payable to prima facie tax payable		
Prima facie tax expense on profit (loss) before income tax at 30% (2011: 30%)	(1,333,442)	57,199
Add tax effect of:		
Movement in deferred tax on investments	-	534,241
Share based payments	177,914	-
Increase in deferred tax assets not recognised	644,276	615,728
Other timing differences	(69,311)	52,874
	(580,563)	1,260,042
Less tax effect of:		
Benefit of net deferred tax assets relating to prior years not previously recognised	(2,403,962)	(185,677)
	(2,984,525)	**1,074,365**
(c) Tax (benefit)/expense relating to items of other comprehensive income		
Available for sale financial assets	2,984,525	(412,150)
	2,984,525	**(412,150)**

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

	Opening balance 30 June 2013 $	Closing balance 31 December 2013 $
3. Income Tax (continued)		
(d) Deferred tax assets/(liabilities)		
Deferred tax asset		
Carried forward tax losses	6,606,607	9,010,569
Accruals / provisions	179,838	180,000
Capital raising costs expensed	33,099	5,336
Impairment of associates	107,302	-
AFS revaluation	2,226,114	733,273
	9,152,960	**9,929,179**
Deferred tax liability		
Property, plant and equipment	-	(67,599)
AFS revaluation	(2,508,442)	(824,142)
Impairment of associates	(4,953,292)	(7,315,416)
Exploration and evaluation assets	(1,691,226)	(1,722,022)
	(9,152,960)	**(9,929,179)**
Net deferred tax asset/(liability)	-	-
Deferred tax assets not recognised		
Unused tax losses	9,017,410	3,151,791
Tax benefit at 30% (30 June 2013: 30%)	**2,705,223**	**945,537**

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 31 December 2013 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.

	6 Months to 31 December 2013 $	6 Months to 31 December 2012 $
4. Earnings Per Share		
Calculation of basic and diluted earnings per share is in accordance with AASB 133 *Earnings per Share*.		
Earnings in cents per ordinary share:		
Basic earnings (loss) per share - cents	(0.2)	0.1
Diluted earnings (loss) per share - cents	(0.2)	0.1
Net profit (loss) used in calculating basic and diluted earnings per share	(969,851)	197,885
	Number	**Number**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	395,037,647	324,202,760

The options are considered non-dilutive as they were out of the money. Options may become dilutive in the future.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

	31 December 2013 $	30 June 2013 $
5. Other Financial Assets		
Available for sale financial assets (refer below)	18,994,842	8,928,874
Cash on deposit held as security	314,000	314,000
Security bonds	439,666	443,827
	19,748,508	**9,686,701**
Movements in available for sale financial assets		
Balance at beginning of reporting period	8,928,874	2,445,875
Additions	119,553	882,000
Additions – reclassification on loss of significant influence from investments accounted for using the equity method recognised at fair value	-	5,870,543
Fair valve adjustment on initial recognition as available for sale financial asset	-	5,735,434
Fair value adjustments through other comprehensive income	9,946,415	(6,004,978)
Balance at end of reporting period	**18,994,842**	**8,928,874**

Available-for-sale financial assets comprises of an investment in the ordinary issued capital of Solomon Gold plc, a company listed on the London Stock Exchange Alternative Investment Market, an investment in the ordinary issued capital of Lions Gate Metals Inc, a company listed on the Toronto Stock Exchange, an investment in the ordinary issued capital of Orbis Gold Limited, a company listed on the Australian Securities Exchange and AusNiCo Limited, a company listed on the Australian Securities Exchange.

6. Investments Accounted for Using the Equity Method

	31 December 2013 $	30 June 2013 $
Balance at beginning of reporting period	17,493,357	28,968,765
Additional investment - cash	-	351,679
Additional investment - shares	25,000	60,000
Sale of investments	-	(1,422,818)
Share of associates profits (losses) after income tax	117,742	(693,988)
Impairment	(2,522,926)	(3,899,738)
Balance at end of reporting period	**15,113,173**	**17,493,357**

Impairment relates to the investments in Navaho Gold Limited and Armour Energy Limited. On initial recognition the share price of Navaho Gold Limited was $0.20 and the share price of Armour Energy Limited was $0.50. At 31 December 2013 the share price had fallen to $0.008 and $0.195, respectively, and the value of the investment adjusted to reflect the fair value.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

	31 December 2013 $	30 June 2013 $
7. Other financial liabilities		
Current		
Bank overdraft	-	200,027
Lease liabilities – secured	7,221	16,109
	7,221	**216,136**
Non-Current		
Lease liabilities – secured	-	11,585
Borrowings - convertible notes	424,894	405,301
	424,894	**416,886**
Convertible Notes		
The carrying value of the convertible notes is disclosed as:		
Borrowings – convertible notes	424,894	405,301
Derivative liability	38,595	22,917
	463,489	**428,218**

DGR Global Limited issued 500,000 $1 convertible notes to raise $500,000 on 16 November 2012. The notes are convertible to ordinary shares in DGR Global or into a basket of shares in listed unencumbered entities held by DGR Global (calculated based on the proportional value of the basket of shares held by DGR), at the Noteholder's election up until 16 July 2015. The number of shares to be converted will be dependent on the conversion price, which is the higher of $0.12 or 80% of the last published net tangible asset value of DGR's investments. If the Noteholder elects to convert into a basket of shares, the proportional value of the basket will be determined by the 5 day VWAP of the listed unencumbered shares. The convertible notes are presented in the balance sheet as follows:

Borrowings – convertible notes		
Face value of notes issued	500,000	500,000
Derivative liability – fair value initially recognised	(117,557)	(117,557)
	382,443	**382,443**
Accretion of interest expense	42,451	22,858
Non-current liability	**424,894**	**405,301**
Derivative liability		
Fair value at the beginning of the reporting period	22,917	117,557
Fair value movement to the end of the reporting period	15,678	(94,640)
	38,595	**22,917**

8. Commitments, Contingent Liabilities and Contingent Assets

Future Exploration Commitments

The Group is expected to have certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The expected commitments to be undertaken are as follows:

	31 December 2013 $	30 June 2013 $
Less than 12 months	4,750,188	3,922,879
Between 12 months and 5 years	5,875,836	5,873,600
	10,626,024	**9,796,479**

To keep the tenements 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.

There are no other significant changes to commitments disclosed in the most recent annual financial report.

Contingent Liabilities and Contingent Assets

The Group has provided guaranteed financial support to Navaho Gold Limited for the next twelve months or until such time a strategic or funding opportunity has been finalised. There are no other contingent liabilities or contingent assets at 31 December 2013.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

9. Segment Reporting

The group reports information to the board of Directors along company lines. That is, the financial position of DGR Global Limited 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 thresholds and are therefore not reported separately, are aggregated as Other Subsidiaries.

31 December 2013	DGR Global $	Archer Resources $	IronRidge Resources $	Other $	Total $
(i) Segment performance					
Revenue					
External revenue	8,172	4	1,835	-	10,011
Inter-segment revenue	1,020,069	-	-	-	1,020,069
Total segment revenue	1,028,241	4	1,835	-	1,030,080
Reconciliation of segment revenue to group revenue					
Elimination of inter-segment revenue					(439,069)
Total group revenue					**591,011**
Segment net profit (loss) before tax					
Reconciliation of segment result to group net profit / loss before tax	(777,114)	(159,935)	(1,101,775)	(797)	(2,039,621)
Share of losses of associates					117,742
Impairment of investment in associate					(2,522,926)
Net profit before tax					**(4,444,805)**

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

9. Segment Reporting (continued)

31 December 2012	DGR Global $	Archer Resources $	IronRidge Resources $	Other $	Total $
(i) Segment performance					
Revenue					
External revenue	813,825	54	583	76	814,538
Inter-segment revenue	420,453	-	-	-	420,453
Total segment revenue	1,234,278	54	583	76	1,234,991
Reconciliation of segment revenue to group revenue					
Elimination of inter-segment revenue					(420,453)
Total group revenue					**814,538**
Segment net loss before tax	816,994	(3,116,507)	(501,943)	(196,197)	(2,997,653)
Reconciliation of segment result to group net profit / loss before tax					
Share of losses of associates					(805,371)
Impairment of investment in associate					(1,741,779)
Gain on loss of significant influence					5,735,465
Net loss before tax					**190,662**

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

9. Segment Reporting (continued)

(ii) Segment assets

31 December 2013	DGR Global	Archer Resources	IronRidge Resources	Other	Total
	$	$	$	$	$
Segment assets	43,847,526	2,016,403	1,735,748	353,218	47,952,895
Reconciliation of segment assets to group assets					
Inter-segment receivables and investments eliminations					(5,965,339)
Total group assets					41,987,556
Segment asset additions for the period					
- Exploration and evaluation assets	131,812	16,553	337,042	80,258	565,665
- Property, plant and equipment	1,912	-	-	-	1,912
- Investments in available for sale assets	119,553	-	-	-	119,553
- Investments accounted for using the equity method	25,000	-	-	-	25,000

30 June 2013	DGR Global	Archer Resources	IronRidge Resources	Other	Total
	$	$	$	$	$
Segment assets	36,015,827	1,586,284	1,157,466	181,956	38,941,533
Reconciliation of segment assets to group assets					
Inter-segment receivable eliminations					(5,625,536)
Total group assets					33,315,997
Segment asset additions for the period					
- Exploration and evaluation assets	640,396	453,888	442,376	187,102	1,723,762
- Property, plant and equipment	99,242	-	-	-	99,242
- Investments accounted for using the equity method	411,679	-	-	-	411,679

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2013

10. Financial Instruments

The fair values of financial assets and financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

To provide an indication about the reliability of inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2013 and 30 June 2013 on a recurring basis.

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2013				
Available for sale financial assets	18,994,842	-	-	18,994,842
30 June 2013				
Available for sale financial assets	8,928,887	-	-	8,928,887

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted marked price used for available for sale financial asset held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available 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.

Level 3: If one or more of the significant inputs is not based on an observable market data, the instrument is included in level 3.

11. Events After Balance Sheet Date

On 27 February 2014, two of the Company's Directors have provided loans intended to ensure DGR Global has an adequate working capital position whilst negotiations for financing facilities are finalised.

An entity associated with DGR Global Chairman Mr Bill Stubbs has agreed to a secured loan arrangement with the Company for $500,000 for a 3 month period at an interest rate of 12% per annum. An entity associated with DGR Global CEO and Managing Director Mr Nicholas Mather has agreed to a secured loan arrangement with the Company for $200,000 for a 3 month period at an interest rate of 12% per annum.

The Directors are not aware of any other events since 31 December 2013 that impact upon the financial report as at 31 December 2013.

Directors' Declaration

In accordance with a resolution of the Directors of DGR Global Limited, I state that:

In the opinion of the Directors:

1. The attached financial report and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

   (a) Giving a true and fair view of the financial position as at 31 December 2013 and the performance for the half-year ended on that date of the consolidated entity; and

   (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Nicholas Mather
Managing Director

Brisbane
Date: 14 March 2014

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DGR Global Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of DGR Global Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of DGR Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of DGR Global Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of DGR Global Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit Pty Ltd

BDO

TJ Kendall

T J Kendall
Director

Brisbane, 14 March 2014