

DGR Global Limited

ABN 67 052 354 837

Annual Report - 30 June 2022

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Directors

Peter Wright - Non-executive Chairman
Nicholas Mather - Managing Director
Brian Moller - Non-executive Director

Company secretary

Geoffrey Walker

**Registered office and principal
place of business**

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111 Eagle Street
Brisbane
QLD 4000
Phone: (07) 3303 0681

Share register

Link Market Services Limited
10 Eagle Street
Brisbane
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Phone: 1300 554 474

Auditor

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane
QLD 4000

Solicitors

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street
Brisbane
QLD 4000

Stock exchange listing

DGR Global Limited shares are listed on the Australian Securities Exchange (ASX code: DGR)

Website

www.dgrglobal.com.au

Corporate Governance Statement

www.dgrglobal.com.au/corporate-governance

Dear Shareholders,

Thank you for your continued support over what has been a volatile 12 months on both global financial markets and the Resource sector we focus in. This after all, your company and your assets which we manage on your behalf, it a responsibility we do not take lightly or for granted.

Over the last 12 months DGR Global Ltd ('DGR' or 'the company') its board, senior management, and staff have continued to progress its asset base both listed and unlisted with a view to delivering long term value for its shareholders.

In parallel over this time period the company has pursued a strategy of materially reducing its overall running costs, whilst simultaneously utilising a strong balance to preserve shareholder equity given the disparity between the company's market capitalisation and asset backing.

DGR is of the view that whilst there is an undeniable trend towards continued lowering of the carbon intensity of the global economy, DGR sees as gradual and continuing process as opposed to an immediate transition.

Accordingly, DGR sees continued strong demand and pricing for traditional sources of base load power the foreseeable future and continues its investments in this space. The company however is also aligned to what it acknowledges as a global consensus and irreversible transition to a lower carbon environment.


DGR sees this transition as proving strong returns at an asset level and with-it strong commodity prices in this sector which the company is exposed to given its substantial investments in Lithium and Copper.

I would also like to thank our dedicated staff at DGR and my fellow directors whom have delivered significant outcomes over the last twelve months in a period of substantial transition as we moderated costs across the business.

In particular I would like to thank the finance team lead by CFO Geoff Walker and our Managing Director Nick Mather for their contributions over the last 12 months.

With a current confluence of high inflation, growing Government debt, conflict in Eastern Europe and rising interest rates globally, 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, it is after all your company.



Peter Wright
Chairman
DGR Global

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 2022.

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
Nicholas Mather
Brian Moller

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 68,114,751 new ordinary shares issued during the financial year ended 30 June 2022 (2021: 209,101,094) as follows:

- An aggregate of 10,422,443 ordinary shares issued pursuant to the exercise of unlisted options priced at 8.2 cents each
- An aggregate of 57,692,308 ordinary shares issued pursuant to a share placement priced at 5.2 cents each.

Listed Options

There were 27,634,616 listed company options issued during the year with a strike price of 12 cents each.

(b) Financial Position and Financial Performance for the Year

Financial position

The net assets of the Group have increased by \$9,479,730 to \$148,730,389 as at 30 June 2022 from \$139,250,659 as at 30 June 2021. This increase has primarily resulted from:

- Increase in value of investments accounted for as assets at fair value through other comprehensive income;
- Increase in exploration and evaluation assets primarily due to the exploration work carried out in Uganda;
- Increase in borrowings;
- Increase in deferred taxation liability; offset by
- Impairment on equity accounted investments.

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

Financial performance

For the year ended 30 June 2022, the Group loss after income tax was \$9,169,564 (2021: \$1,076,932). The loss for the year has been largely driven by:

- Decrease in Management fee income;
- Reduction in other income;
- Impairments on equity accounted investments; partially offset by decreases in the following expenses:
- Fair value adjustments on convertible notes;
- Employee benefits expense;
- Rehabilitation expense; and
- Finance costs.

(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 attractive commodities. 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, and in 2015 crystallised a significant return through the sale of its 15% holding in Orbis Gold for \$26Million. Further development of its holdings in LSE/TSX listed SolGold and AIM listed Atlantic Lithium and ASX listed Aus Tin Mining, New Peak Metals and Armour Energy and unlisted Auburn Resources are 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 gives 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.



Figure 1: DGR Global created investments (at 30th June 2022)

Corporate

Highlights for the company during 2022 included:

- Completion of plans for exploration activities on the Ripple Resources owned South Nicholson Project area, for which DGR is the Operator. MMI soil sampling test results from the field programme have been received and are currently being interpreted and reviewed. Further field programmes are planned for other entities within the group, and these will progressively commence as soon as input resources and conditions reasonably permit.
- 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, Uganda¹.
- Lifting of Force Majeure as a result of flooding and COVID-19 at Kanywataba enabling exploration work to recommence with 2D seismic survey to be undertaken².
- Supporting 39.37% owned, public, unlisted Auburn Resources Ltd capital raising preparations and advancement towards potential ASX listing.
- Supporting 18.37% owned Armour Energy Ltd (ASX:AJQ) by way of a \$4.5m finance facility³.
- Appointment of Mr Peter Wright as Chairman of the Board.
- Presentation at the recent Noosa Mining Conference by DGR Group Managing Director, Nick Mather.
- 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.
- As part of the Lakes Blue Energy NL (formerly Lakes Oil NL) recapitalisation process and preparation for re-quotation on the ASX, in December 2020 DGR Global invested \$1 million into Lakes Blue Energy NL (formerly Lakes Oil NL) (LKO) 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 is entitled to a 2% royalty on future gas sales from certain Lakes Oil tenements (pro rata for less or more than \$1 million)³.
- HSE for the group entities for which DGR acts as Operator, maintained a rolling 12-month TRIFR of 0.00 and zero environmental incidents for the corresponding period, highlighting the continuous commitment to safe operations.

Investments in Listed Companies

SolGold plc (8.9%) – 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 appointment of Mr Darryl Cuzzubbo as Chief Executive Officer (CEO).
- SolGold announced a maiden Mineral Resource Estimate (MRE) for the Cacharposa Porphyry Copper-Gold target at the Porvenir Project.
- SolGold announced the results of the Pre-Feasibility Study (PFS) for the Cascabel project confirming the project's world class, Tier 1 potential.
- SolGold further announced that the Definitive Feasibility Study (DFS) is planned for completion in H2 CY23.
- SolGold released a further exploration update on the Tandayama-America Porphyry Copper-Gold target at the Cascabel project in northern Ecuador.
- SolGold announced the independent NI 43-101 Technical Report for the Cacharposa Porphyry Copper-Gold target at the Porvenir Project was completed and filed.
- Announcement of the appointment of Mr Ayten Saridas as Group Chief Financial Officer (CFO).
- After the end of the reporting period an announcement was made confirming the appointment of a number of key executives.

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

Armour Energy Limited (18.93%) – ASX: AJQ

www.armourenergy.com.au

- Holds highly prospective whole basin oil and gas positions in Northern Territory and North-West Qld covering 139,000 km², and a track record of exploration success.
- As previously announced to the market on 3 March 2021, a new company, McArthur Oil & Gas Ltd is proposed to be created to hold the Northern Basin Oil & Gas Business and demerged from Armour through an in-specie share distribution to existing shareholders.
- Consideration of \$40 million cash plus a minimum of 33.3% retained interest by Armour shareholders in McArthur Oil & Gas is proposed. The consideration received by Armour will be used to retire its outstanding debt.
- Appointment of Morgans as Lead Manager for the McArthur Oil & Gas IPO.
- The maiden Australian investment of Stonehouse Energy to fund 100% of the capital cost in return for 50% share of Armour's Myall Creek 2 Well was announced.
- The appointment of Mr Geoff Walker as Chief Financial Officer was announced.
- Announcement of an emissions reduction partnership and acreage divestment with PZE Limited.
- A strategy and operational update was released after the end of the reporting year.
- Also after the end of the reporting period, it was announced that DGR reached an agreement with Armour to provide a \$4.5m finance facility to Armour.

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

Atlantic Lithium Limited (9.07%) – LSE: ALL and OTC:ALLIF

www.atlanticlithium.com.au

- Primary focus on gold (in Chad and Ivory Coast) and lithium (in Ghana and Ivory Coast) now firmly established with extensive tenement packages secured in all three countries.
- Retention of highly prospective hematite rich iron targets in Tchibanga and Belinga Sud licence areas in Gabon (total tenure 5,400km²).
- 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.
- Announcement that the Ewoyaa Lithium Project had secured conditional funding to production of USD102m, followed by a further announcement that the conditions precedent to the execution of the binding agreement with Piedmont Lithium Inc. had been satisfied to fully fund and fast track the Ewoyaa to production.
- Atlantic Lithium also reported commencement of a further drilling programme with approximately 12,000m of exploration, 6,000m of resource extension and 960m of geotechnical drilling planned.
- Completion of the demerger of the gold assets held in Cote d'Ivoire and Chad into Ricca Resources Ltd, a new gold focussed entity structured to permit quotation on a recognised stock exchange.
- The sudden passing of Atlantic Lithium's CEO and Managing Director, Mr Vincent Mascolo was announced on 10 March 2022.
- Announcement of the appointment of Amanda Harsas to the Board as Finance Director.
- Announcement of Mr Lennard Alexander Kolff Van Oosterwijk to the Board of Directors and as interim CEO.
- Announcement of positive metallurgical test-work results in support of the Pre-Feasibility Study ("PFS") underway for the Ewoyaa Lithium Project.
- In a corporate update released after the end of the reporting year, appointment of Canaccord Genuity (Australia) Limited as Lead Manager and a proposed listing on the official list of the Australian Securities Exchange ("ASX") was announced.

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

New Peak Metals Limited (8.54%) – 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.
- NewPeak Metals announced final results from the first phase drilling programme at its Tampere Gold Project in Finland.
- NewPeak Metals announced a secondary listing on the Frankfurt Stock Exchange (FWB®).
- Project updates were announced, including review of traverse mapping and data, and receipt of results from recent rock chip sampling at the Cachi Gold Project.
- Announcement of the recommencement of trading on the ASX of Lakes Blue Energy NL (ASX:LKO) of which NewPeak Metals is currently the largest shareholder.
- Announcement of the appointment of Mr John Haley as CFO and Company Secretary.
- Announcement of the appointment of Mr Boyd White as interim CEO.
- After the end of the reporting period, an announcement that Lakes Blue Energy NL (ASX:LKO) has executed a Technical Cooperation Agreement with French Major, TotalEnergies.

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

AusTin Mining Limited (11.25%) – ASX: ANW

www.austinmining.com.au

- Focussing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- Confirmation of completion of the divestment of the Taronga Tin Project for a combination of cash and equity to UK based First Tin Limited was announced on 11 April 2022.
- Announcement of the appointment of Mr Ricky Walker as Exploration Manager for the Ashford coal project and the Kildanga/Mt Cobalt cobalt/base metals project.
- Announcement of the appointment of Mr John Haley as CFO and Company Secretary.
- Announcement of the appointment of Mr Peter Westerhuis as Chief Executive Officer.
- Release of a company update after the end of the reporting year.

Copies of all of Aus Tin Mining's market releases are available on the company's website: www.austinmining.com.au

Exploration and Development of Unlisted Subsidiaries and Projects

During the year the group endeavoured to remain focused on advancing exploration projects within the parent and subsidiary companies. Field reconnaissance and exploration programs were substantially limited by the restrictive combination of COVID-19 and the onset of a wetter than 'normal' wet season, followed by a series of significant rainfall events in a number of the group's project areas.

Significant activities which occurred during the year included:

Auburn Resources Limited (39.37%)

www.auburnresources.com.au

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 focussed 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 Territory⁴.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects⁵.
- Exploration targets defined for zinc at the Ban Ban Project.
- Under-explored areas of most endowed provinces with multiple Tier 1 targets.
- Completion of the acquisition of Ripple Resources from Armour Energy (ASX:AJQ) in early May, adding substantial value to the asset package of Auburn Resources⁶.
- Planning well advanced for proposed ASX listing in 2022, with opportunities for a proposed capital raise to support systematic exploration and near-term discovery being pursued.
- Field exploration mapping and first phase sampling programme on the recently acquired South Nicholson Project completed in late 2021, with assay results received and now being interpreted and reviewed.
- Field Announcement of the Earn-in and JV Agreement with Chase Mining Limited (ASX:CML) for the Hawkwood Project⁷ with exploration drilling planned to begin in Q3 CY2022.

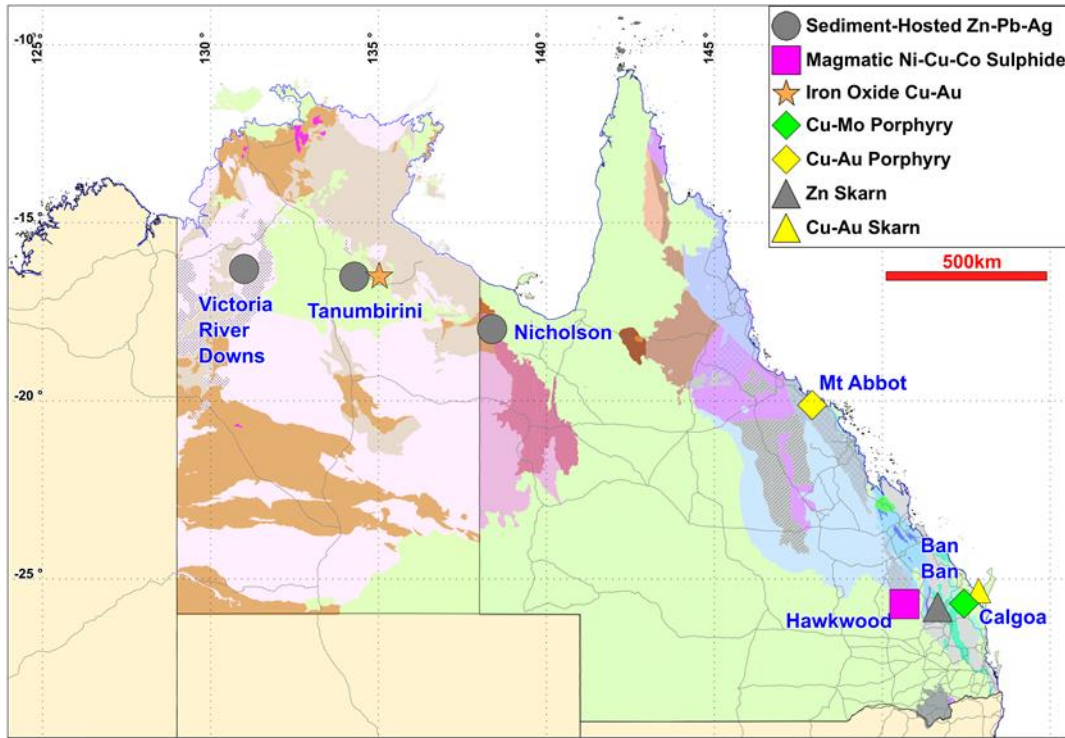


Figure 2: Location map of Auburn Resources project portfolio by commodity and deposit type.

Armour Uganda (83.18%)

Armour Uganda's flagship project is the 'The Kanywataba Block' which is highly prospective for oil and gas. The project covers approximately 344 km² 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 are currently in operation as a result of wet weather and the COVID-19 pandemic. Activities will resume once conditions become favourable and travel restrictions are lifted.

Activities in the year and which are ongoing include:

- Reprocessing of existing 2D seismic data
- Geochemical surface soil gas sampling program
- 2D seismic programme
- Basin Analysis study

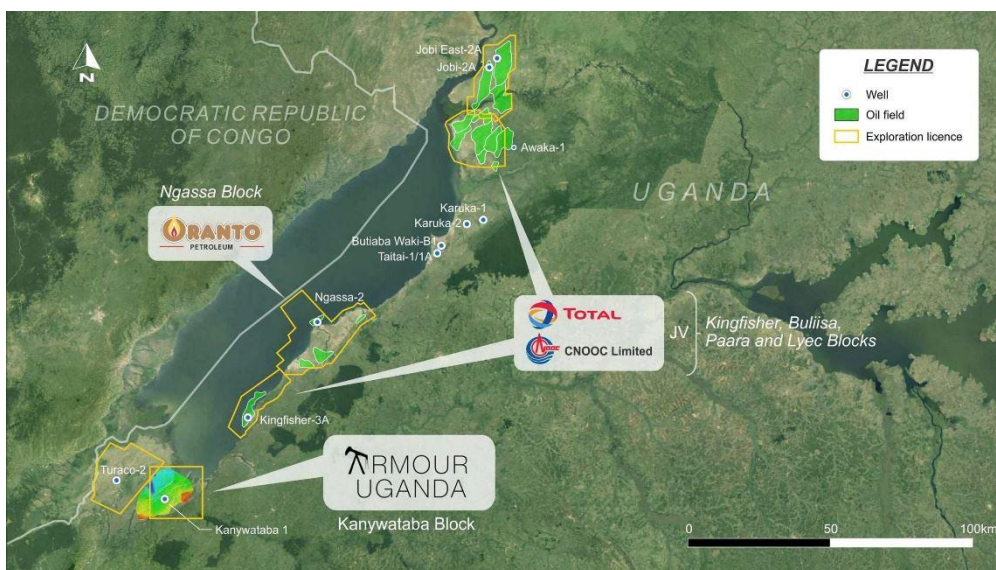


Figure 3: Location of the Kanywataba Block in Uganda

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 largely 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 anomalies 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.

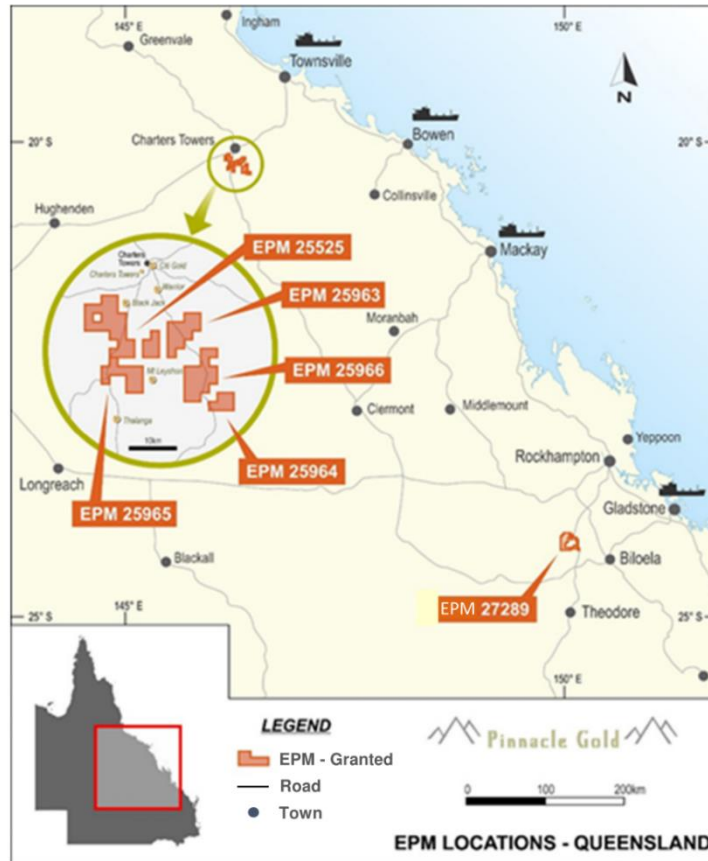


Figure 4: EPM Locations Queensland

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.

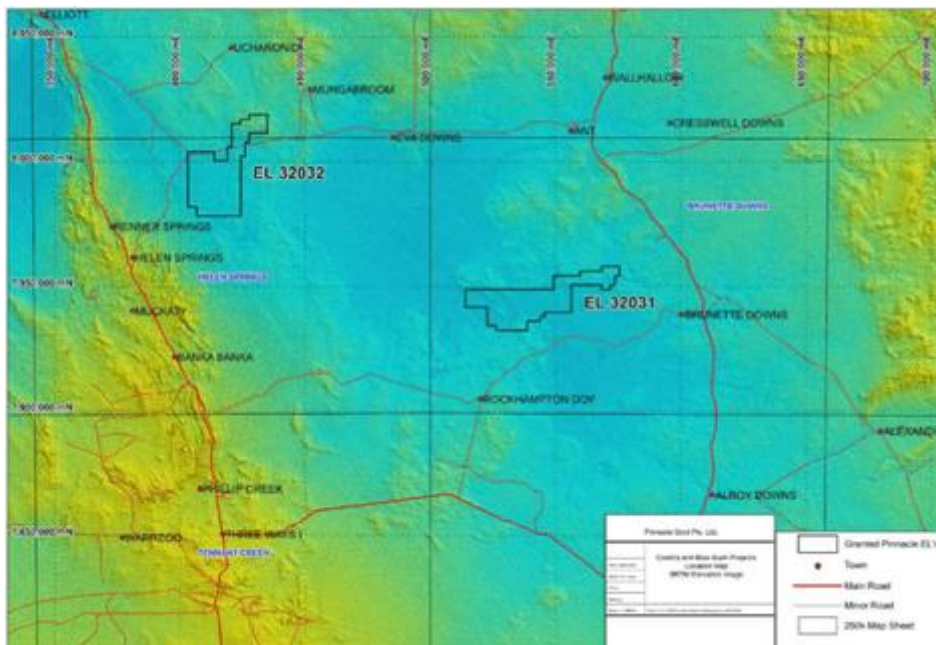


Figure 5: Pinnacle Gold EL Locations Northern Territory

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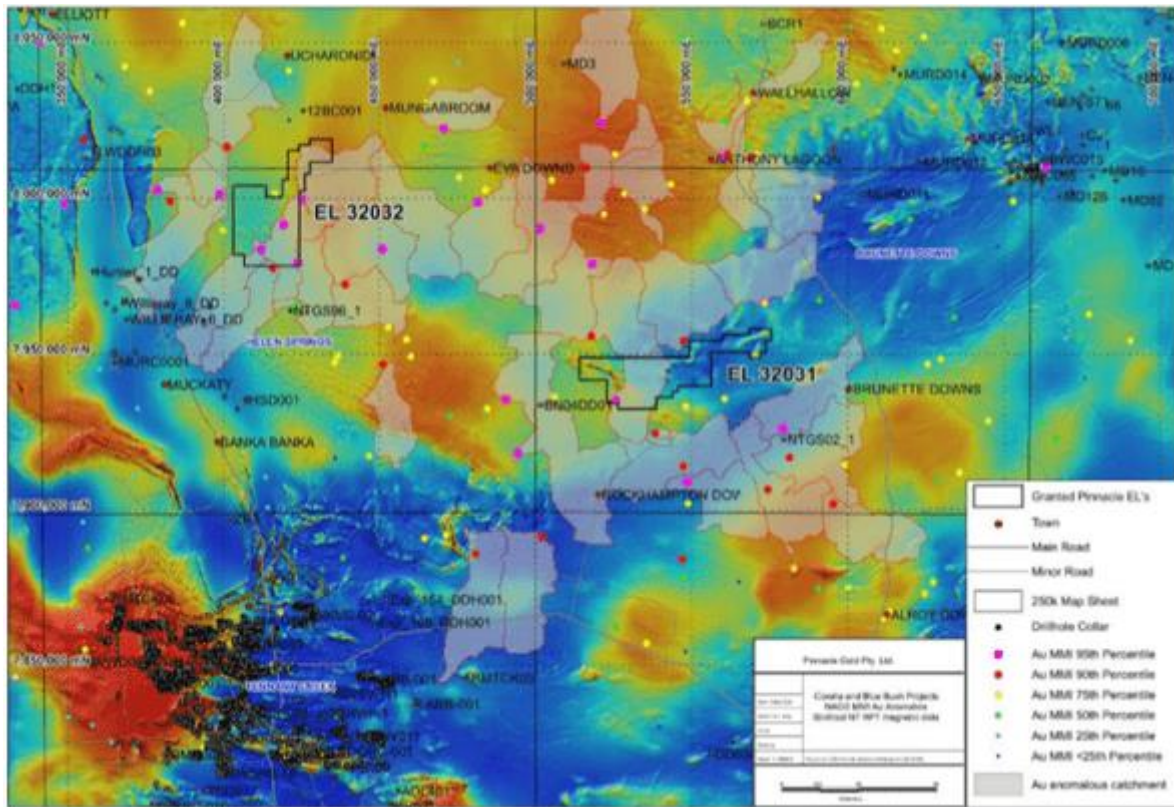


Figure 6: NT stitched RTP magnetic image of the Tennant Creek region showing anomalous gold MMI catchments and EL location

Coolgarra Minerals Pty Ltd (100%)

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.

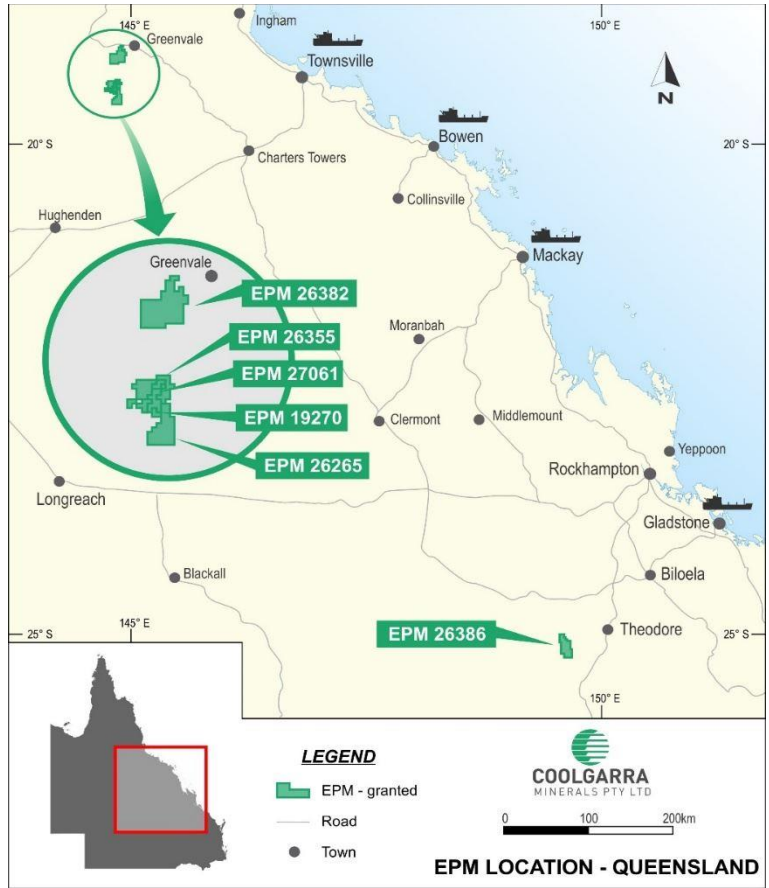


Figure 7: Coolgarrá EPM Locations Queensland

Figure 8 below 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.

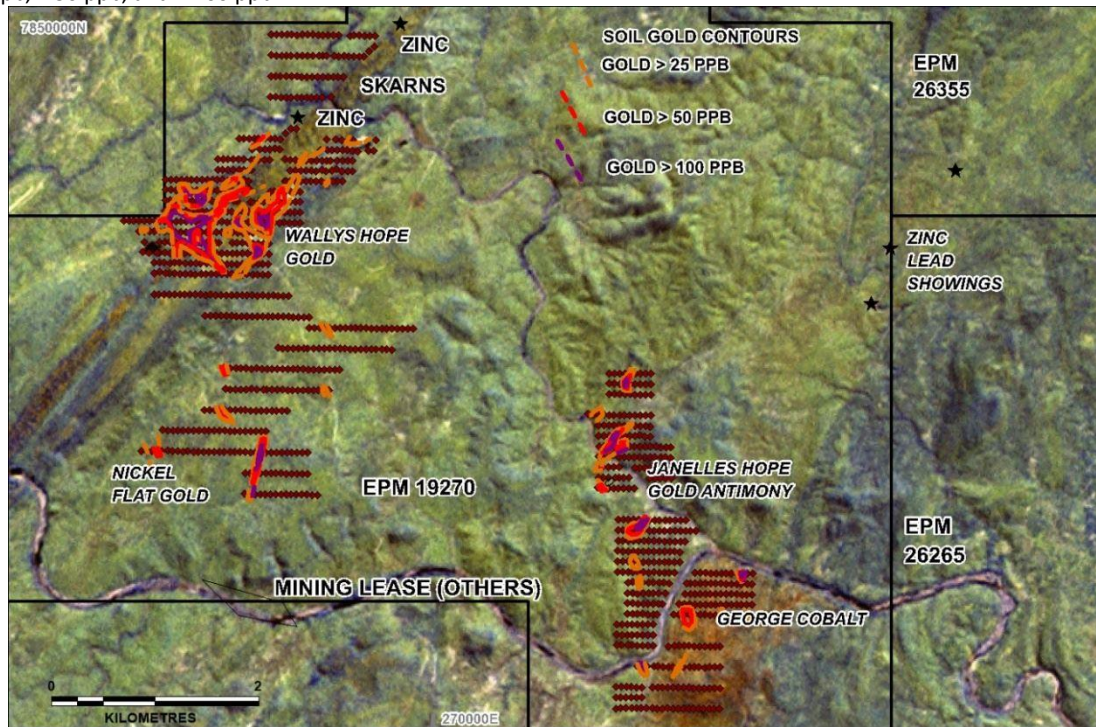


Figure 8: Soil Sample Grid on southern section of EPM 19270

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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.

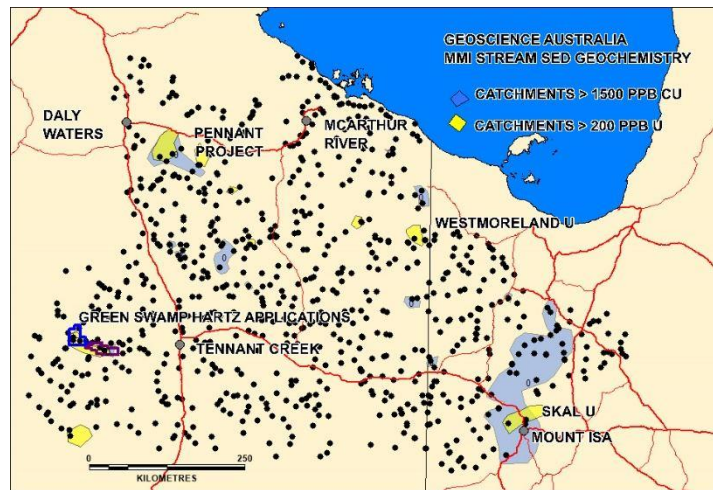


Figure 9: Geoscience Australia MMI™ stream sediment geochemistry map

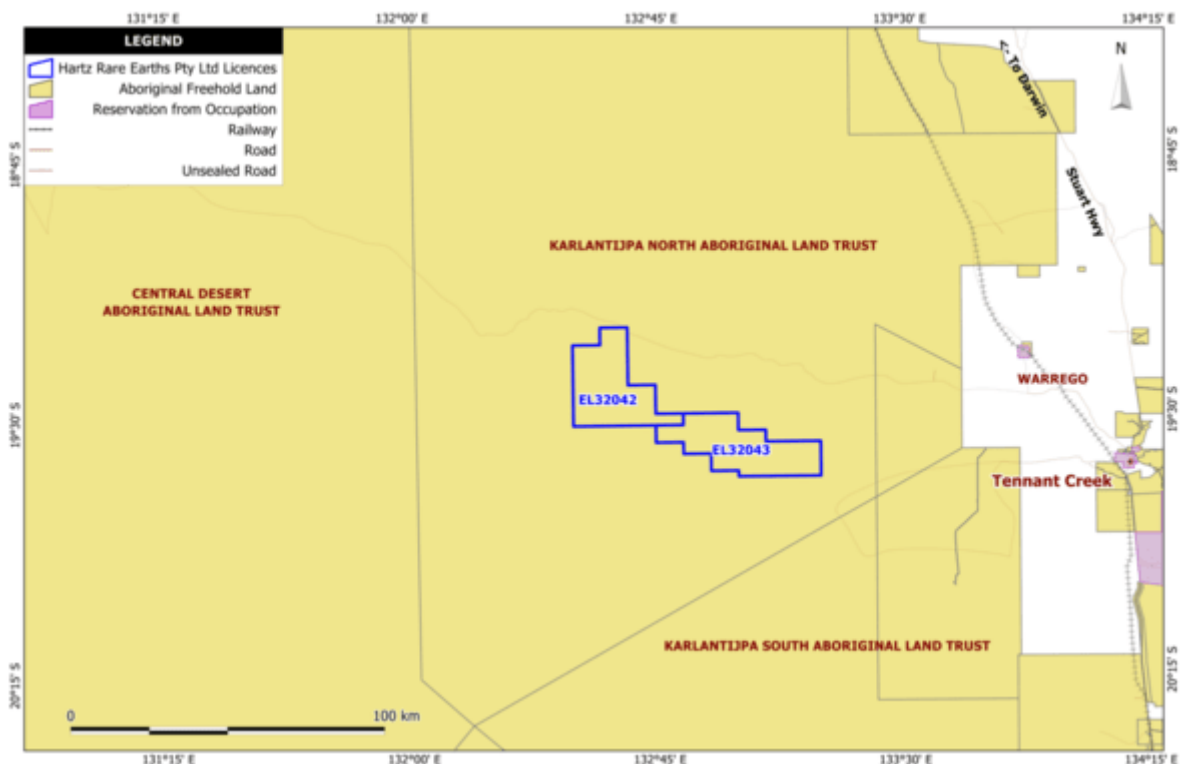


Figure 10: License application location map

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Mineral Resources

Following a resource drilling programme that was announced to the ASX on 4 August 2014⁷, 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.

Competent Persons Statement

The information herein that relates to Exploration Targets, Exploration Results and/or Mineral Resources 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 Ltd (and a director of DGR Global Ltd's subsidiaries and associates).

Mr Mather has more than five years experience which is relevant to the style of mineralization 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, Mineral Resources and Ore Reserves. 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.

Footnotes:

¹AJQ ASX Release 14/9/17

²DGR ASX Release 9/8/21

³AJQ: ASX Release 6/7/22

⁴DGR ASX Release 20/5/19

⁵DGR ASX Releases 3/7, 5/7/17, 8/11/18

⁶DGE ASX Release 15/5/21

⁷DGR ASX Release 27/10/21

Significant changes in the state of affairs

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 (refer to note 19).

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 (refer to note 31). 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.

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

Matters subsequent to the end of the financial year

Subsequent to the reporting date, the Company increased the convertible note facility to McArthur Oil and Gas Ltd (MOG) by \$2,000,000 to \$8,500,000 (refer note 12). MOG has drawn down \$3,500,000 on this facility post 30 June 2022.

No other matter or circumstance has arisen since 30 June 2022 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in 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 \$1,436,415. 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 under a Plan of Operations that is approved by the Department of Environment and Science (DES) and covers the continuing exploration activities of the Group's tenements, including those that are currently under care and maintenance/progressive rehabilitation. The current Plan of Operations expires in December 2022, with a transition to a Progressive Rehabilitation and Closure Plan (PRCP) scheduled to be completed in October 2022, ahead of the current Plan of Operations expiry.

Care and maintenance/progressive rehabilitation practices across the Group include rehabilitation of drill pads and excavations for exploration, monitoring of existing rehabilitation areas, monitoring site water flows, monitoring and maintenance of the Shamrock site tailings dam, historical mining pit and historical flue dust cell, removal of equipment from the old processing plant area (+95% complete), maintenance of roads and contour drains, erosion control, weed control and bushfire management on the tenements and their boundaries.

The focus of rehabilitation during the current period has continued to be at the Shamrock mine site. Performance is measured through annual inspection of regulated structures, annual regulatory and compliance inspections by DES, annual audits based on the population and size of planted trees and self-generated trees, six-monthly water sampling data, monthly monitoring of tailings dam EC and pH, monitoring the condition of the background environment (native flora, weeds etc) and the growth performance of different species types.

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 2022. 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 (appointed 26 August 2021)
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 and 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 years):	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 Ginkgo 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)
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 years): 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

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: 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 years): Agua Resources Limited (resigned 14 June 2019)
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 and Risk Committee and the Remuneration Committee

Interests in shares: 9,933,170

Interests in options: 432,448

'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.

* Interests in the shares and options of the Company as at the date of resignation as a director.

Company secretary

The previous company secretary, Karl Schlobohm, resigned on 31 January 2022 and was replaced by Geoffrey Walker from this date. Geoff 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 2022, 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	9	9	2	2	-	-
Nicholas Mather	9	9	2	2	-	-
Brian Moller	9	9	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
- Service agreements
- 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.

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 which 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 2022 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 2022 discretionary bonuses amounting to \$76,500 were paid to Key Management Personnel (2021: \$nil). 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.

The remuneration of the Executive Director and Senior Management for the year ended 30 June 2022 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 2022, the market price of the Company's ordinary shares ranged from a low of \$0.055 to a high of \$0.085.

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 2022.

Voting and comments made at the Company's 31 January 2022 Annual General Meeting ('AGM')

At the 31 January 2022 AGM, 83.33% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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:

- Peter Wright - Non-Executive Chairman
- Nicholas Mather - Executive Director
- Brian Moller - Non-Executive Director

And the following persons:

- Geoffrey Walker - Company Secretary and Chief Financial Officer (appointed 31 January 2022)
- Peter Burge - Group General Counsel (resigned 31 December 2021)
- Karl Schlobohm - Company Secretary and Interim Chief Financial Officer (resigned 31 January 2022)

Remuneration Details

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

* 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) 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.

2021	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total \$
	Cash salary and fees \$	Cash bonus \$	Non-cash and other* \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
Brian Moller	50,000	-	22,888	-	-	-	72,888
Vincent Mascolo ⁽¹⁾	50,000	-	22,888	-	-	-	72,888
Peter Wright ⁽¹⁾	22,581	-	7,243	-	-	-	29,824
Ben Cleary ⁽¹⁾	27,419	-	10,140	-	-	-	37,559
<i>Executive Directors:</i>							
Nicholas Mather	300,000	-	32,160	-	-	-	332,160
<i>Other Key Management Personnel:</i>							
Karl Schlobohm ⁽²⁾	293,440	-	22,888	-	-	-	316,328
Priy Jayasuriya ⁽³⁾	121,821	-	11,243	11,573	-	-	144,637
Peter Burge	360,214	-	32,488	24,452	-	-	417,154
	1,225,475	-	161,938	36,025	-	-	1,423,438

* 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 Cleary resigned on 19 January 2021 and Peter Wright was appointed on the same day. Vincent Mascolo resigned on 28 June 2021.
(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) Priy Jayasuriya resigned on 10 November 2020.

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	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
Brian Moller	100%	100%	-	-	-	-
Vincent Mascolo	-	100%	-	-	-	-
Peter Wright	73%	100%	27%	-	-	-
Ben Cleary	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Nicholas Mather	94%	100%	6%	-	-	-
<i>Other Key Management Personnel:</i>						
Geoffrey Walker	93%	-	7%	-	-	-
Peter Burge	100%	100%	-	-	-	-
Karl Schlobohm	100%	100%	-	-	-	-
Priy Jayasuriya	-	100%	-	-	-	-

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2022	2021	2022	2021
<i>Non-Executive Directors:</i>				
Peter Wright	100%	-	-	-
<i>Executive Directors:</i>				
Nicholas Mather	100%	-	-	-
<i>Other Key Management Personnel:</i>				
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 contain early 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.

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. 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
Former Company Secretary and Interim Chief Financial Officer*	\$213,000
Group General Counsel	\$350,000

* Karl Schlobohm, the Company Secretary, was appointed Interim Chief Financial Officer on 10 November 2020. The Company Secretary 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). Karl Schlobohm resigned as Company Secretary and Interim CFO on 31 January 2022.

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 2022.

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 2022.

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 2022.

Additional information

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

	2022	2021	2020	2019	2018
Share price at financial year end (cents)	5.70	6.20	5.30	10.50	9.00
Basic earnings per share (cents per share)	(0.88)	(0.12)	(0.90)	(0.70)	-

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
<i>Ordinary shares</i>					
<i>Directors</i>					
Peter Wright	-	-	-	-	-
Nicholas Mather	163,545,563	-	6,984,565	-	170,530,128
Brian Moller	9,933,170	-	-	-	9,933,170
<i>Other key management personnel</i>					
Geoffrey Walker	-	-	-	100,000	100,000
Peter Burge	-	-	-	-	-
Karl Schlobohm ⁽¹⁾	6,338,238	-	-	(6,338,238)	-
	<u>179,816,971</u>	<u>-</u>	<u>6,984,565</u>	<u>(6,238,238)</u>	<u>180,563,298</u>

* 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
<i>Ordinary shares</i>					
<i>Directors</i>					
Peter Wright	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
Brian Moller	33,334	-	-	-	33,334
<i>Other key management personnel</i>					
Geoffrey Walker	-	-	-	-	-
Peter Burge	-	-	-	-	-
Karl Schlobohm ⁽¹⁾	-	-	-	-	-
	<u>33,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,334</u>

* 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.

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 the end of the year
<i>Ordinary shares</i>					
<i>Directors</i>					
Peter Wright	-	-	-	-	-
Nicholas Mather	200,000	-	-	-	200,000
Brian Moller	-	-	-	-	-
<i>Other key management personnel</i>					
Geoffrey Walker	-	-	-	-	-
Peter Burge	-	-	-	-	-
Karl Schlobohm ⁽¹⁾	100,000	-	-	(100,000)	-
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>200,000</u>

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

(1) Karl Schlobohm resigned on 31 January 2022. Upon resignation, Karl held 6,338,238 ordinary shares in DGR Global Limited, 45,000 ordinary shares in Auburn Resources Limited and 100,000 ordinary shares in Pinnacle Gold Pty Limited.

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
<i>Options over ordinary shares</i>					
<i>Directors</i>					
Peter Wright	-	-	-	-	-
Nicholas Mather	18,668,249	-	(6,984,565)	-	11,683,684
Brian Moller	838,114	-	-	(405,666)	432,448
<i>Other key management personnel</i>					
Geoffrey Walker	-	-	-	-	-
Karl Schlobohm ⁽¹⁾	699,303	-	-	(699,303)	-
	<u>20,205,666</u>	<u>-</u>	<u>(6,984,565)</u>	<u>(1,104,969)</u>	<u>12,116,132</u>

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

(1) Karl Schlobohm resigned on 31 January 2022.

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.

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 \$57,132 (2021: \$253,293) 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 2022 there was a balance of \$1,581 owing (2021 : \$52,069) 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
			<u>165,049,686</u>

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 options

There were 10,422,443 ordinary shares of DGR Global Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report (2021: 896,347).

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.

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

30 September 2022



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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 2022, 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, 30 September 2022

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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
QLD 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 30 September 2022. The directors have the power to amend and reissue the financial statements.

DGR Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	Consolidated	
		2022 \$	2021 \$
Revenue	4	761,141	1,440,000
Share of losses of associates accounted for using the equity method	11	(2,033,652)	(1,875,319)
Other income	5	580,370	920,753
Interest revenue		538,681	403,175
(Impairment)/reversal of impairment - investment in associate	11	(6,286,099)	3,170,857
Reversal of impairment - corporate bond investments	12	168,666	558,026
Movement in fair value of options	12	132,439	-
Movement in fair value of convertible note payable	16	-	(83,889)
Movement in fair value of convertible note receivable	12	1,896,231	(1,000,000)
Expenses			
Administration and consulting expenses		(1,795,515)	(1,636,750)
Depreciation expense	13	(443,902)	(442,437)
Employee benefits expense		(1,887,523)	(2,054,258)
Exploration and evaluation assets written off	14	(24,750)	(26,968)
Legal expenses		(160,697)	(365,161)
Rehabilitation expense	18	-	(213,076)
Finance costs	6	(205,528)	(554,097)
Total expenses		<u>(4,517,915)</u>	<u>(5,292,747)</u>
Loss before income tax (expense)/benefit		(8,760,138)	(1,759,144)
Income tax (expense)/benefit	7	<u>(409,426)</u>	<u>682,212</u>
Loss after income tax (expense)/benefit for the year		(9,169,564)	(1,076,932)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain on the revaluation of equity instruments at fair value through other comprehensive income	21	17,180,156	43,522,740
Tax effect of net fair value gains on equity instruments	21	(1,791,497)	(8,802,191)
Share of other comprehensive income of associates	21	<u>234,257</u>	<u>(103,125)</u>
Other comprehensive income for the year, net of tax		<u>15,622,916</u>	<u>34,617,424</u>
Total comprehensive income for the year		<u><u>6,453,352</u></u>	<u><u>33,540,492</u></u>
Loss for the year is attributable to:			
Non-controlling interest		(29,054)	(15,980)
Owners of DGR Global Limited		<u>(9,140,510)</u>	<u>(1,060,952)</u>
		<u><u>(9,169,564)</u></u>	<u><u>(1,076,932)</u></u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(29,054)	(15,980)
Owners of DGR Global Limited		<u>6,482,406</u>	<u>33,556,472</u>
		<u><u>6,453,352</u></u>	<u><u>33,540,492</u></u>
		Cents	Cents
Basic earnings per share	35	(0.88)	(0.12)
Diluted earnings per share	35	(0.88)	(0.12)

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

	Note	Consolidated	
		2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,576,198	1,949,698
Trade and other receivables	9	2,203,082	703,951
Other assets	10	856,871	1,995,839
Total current assets		<u>5,636,151</u>	<u>4,649,488</u>
Non-current assets			
Investments accounted for using the equity method	11	2,248,258	6,434,252
Other financial assets	12	153,300,038	139,742,096
Property, plant and equipment	13	1,306,081	1,720,351
Exploration and evaluation	14	17,505,637	13,389,188
Total non-current assets		<u>174,360,014</u>	<u>161,285,887</u>
Total assets		<u>179,996,165</u>	<u>165,935,375</u>
Liabilities			
Current liabilities			
Trade and other payables	15	1,523,012	1,834,745
Lease liabilities	17	485,417	414,214
Total current liabilities		<u>2,008,429</u>	<u>2,248,959</u>
Non-current liabilities			
Borrowings	16	3,116,862	-
Lease liabilities	17	619,555	1,104,971
Deferred tax	7	24,071,258	21,874,439
Provisions	18	1,449,672	1,456,347
Total non-current liabilities		<u>29,257,347</u>	<u>24,435,757</u>
Total liabilities		<u>31,265,776</u>	<u>26,684,716</u>
Net assets		<u>148,730,389</u>	<u>139,250,659</u>
Equity			
Issued capital	19	57,932,187	54,174,709
Prepaid capital	20	-	1,500,000
Reserves	21	123,448,812	107,988,780
Accumulated losses		(35,879,140)	(26,738,630)
Equity attributable to the owners of DGR Global Limited		145,501,859	136,924,859
Non-controlling interest		3,228,530	2,325,800
Total equity		<u>148,730,389</u>	<u>139,250,659</u>

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

DGR Global Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022



Consolidated	Issued capital \$	Prepaid capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2020	38,911,767	-	72,449,393	(25,677,678)	1,736,341	87,419,823
Loss after income tax benefit for the year	-	-	-	(1,060,952)	(15,980)	(1,076,932)
Other comprehensive income for the year, net of tax	-	-	34,617,424	-	-	34,617,424
Total comprehensive income for the year	-	-	34,617,424	(1,060,952)	(15,980)	33,540,492
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 19)	15,262,942	-	-	-	-	15,262,942
Share-based payments (note 36)	-	-	827,402	-	-	827,402
Change in interest in controlled entity (note 21)	-	-	94,561	-	(94,561)	-
Shares issued to non-controlling interest (note 31)	-	-	-	-	700,000	700,000
Contributions of prepaid capital, net of transaction costs (note 20)	-	1,500,000	-	-	-	1,500,000
Balance at 30 June 2021	54,174,709	1,500,000	107,988,780	(26,738,630)	2,325,800	139,250,659
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
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 19)	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

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

DGR Global Limited
Consolidated statement of cash flows
For the year ended 30 June 2022



	Note	Consolidated	
		2022 \$	2021 \$
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		1,048,307	3,304,009
Payments to suppliers and employees (inclusive of GST)		(4,282,314)	(4,262,054)
Interest received		374,737	403,175
Government grants received		193,440	259,740
Interest and other finance costs paid		(205,528)	(554,097)
Net cash used in operating activities	34	(2,871,358)	(849,227)
Cash flows from investing activities			
Payments for asset acquisition - net of cash acquired		14,558	-
Payments for other financial assets		(5,630,699)	(2,652,421)
Payments for investments in associates		(1,974,500)	(2,241,847)
Payments for property, plant and equipment		(28,688)	(11,218)
Payments for exploration and evaluation assets		(2,549,109)	(2,267,039)
Payments for security deposits		(339,050)	(318,507)
Payment of share subscription deposit for associate		(810,000)	(1,925,000)
Loans advanced to subsidiary prior to acquisition of the subsidiary		(2,053,994)	-
Loan advanced to associate	9	(620,828)	-
Proceeds from sale of corporate bonds and release of security deposits		1,042,000	1,756,168
Proceeds from the sale of other financial assets	12	11,146,246	-
Net cash used in investing activities		(1,804,064)	(7,659,864)
Cash flows from financing activities			
Proceeds from issue of shares		2,354,706	16,081,121
Proceeds from the issue of shares in subsidiaries to non-controlling interests		261,538	-
Proceeds from borrowings	34	3,116,862	-
Prepaid capital	20	-	1,500,000
Payment of lease liabilities	34	(414,213)	(353,456)
Repayment of convertible note	34	-	(10,000,000)
Share issue transaction costs		(16,971)	(620,347)
Net cash from financing activities		5,301,922	6,607,318
Net increase/(decrease) in cash and cash equivalents		626,500	(1,901,773)
Cash and cash equivalents at the beginning of the financial year		1,949,698	3,851,471
Cash and cash equivalents at the end of the financial year	8	2,576,198	1,949,698

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

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 12;
- Investment in convertible notes carried at fair value through profit or loss – refer note 12;
- Convertible notes payable at fair value through profit or loss – refer note 16.

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 consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DGR Global Limited ('Company' or 'parent entity') as at 30 June 2022 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.

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.

Note 1. Significant accounting policies (continued)

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 cost 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 designated 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.

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.

Note 1. Significant accounting policies (continued)

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 11) 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.

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 receivables 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 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 16 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 2022, 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 2022 were \$17,505,637 (2021: \$13,389,188).

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 ability to 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.

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.

During the year ended 30 June 2020, the Group's investment in Armour Energy Limited fell below 20%. The Group's ownership interest at 30 June 2021 and 30 June 2022 was 16.18% 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.

During the year ended 30 June 2020, the Group's investment in Atlantic Lithium Limited (ALL) (formerly IronRidge Resources Limited) fell below 20%. The Group's management concluded that DGR lost significant influence over ALL when its ownership percentage fell below 20% on 11 May 2020. ALL completed a subsequent capital raising in June 2020 and DGR did not participate in the IRR share placement resulting in DGR's interest in IRR being further diluted.

With respect to the Group's investment in SolGold plc, Aus Tin Mining 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.

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

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 12). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited, representing 22.81% of the total number of shares owned by DGR at 30 June 2022, 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.

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 discretely, 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.

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.

Operating segment information

	DGR Global \$	Auburn Resources \$	Armour Energy International \$	Other \$	Total \$
Consolidated - 2022					
Revenue					
Provision of services to external customers	761,141	-	-	-	761,141
Interest revenue	538,681	-	-	-	538,681
Total revenue	<u>1,299,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,299,822</u>
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	<u>(314,600)</u>	<u>(30,470)</u>	<u>(58,135)</u>	<u>(8,356,933)</u>	<u>(8,760,138)</u>
Income tax expense					(409,426)
Loss after income tax expense					<u>(9,169,564)</u>
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					<u>179,996,165</u>
Liabilities					
Segment liabilities	30,933,495	417,050	5,412,457	2,427,177	39,190,179
Intersegment eliminations					(7,924,403)
Total liabilities					<u>31,265,776</u>

Note 3. Operating segments (continued)

All segment asset additions occur in Australia.

Consolidated - 2021	DGR Global \$	Auburn Resources \$	Other \$	Total \$
Revenue				
Provision of services to external customers	1,440,000	-	-	1,440,000
Interest revenue	403,175	-	-	403,175
Total revenue	<u>1,843,175</u>	<u>-</u>	<u>-</u>	<u>1,843,175</u>
Segment net loss before tax	(3,019,956)	(26,774)	(7,952)	(3,054,682)
Share of losses of associates	-	-	(1,875,319)	(1,875,319)
Reversal of impairment of investment in associate	-	-	3,170,857	3,170,857
Profit/(loss) before income tax benefit	<u>(3,019,956)</u>	<u>(26,774)</u>	<u>1,287,586</u>	<u>(1,759,144)</u>
Income tax benefit				682,212
Loss after income tax benefit				<u>(1,076,932)</u>
Assets				
Segment assets	<u>162,771,534</u>	<u>4,165,212</u>	<u>1,289,501</u>	168,226,247
Intersegment eliminations				<u>(2,290,872)</u>
Total assets				<u>165,935,375</u>
Liabilities				
Segment liabilities	<u>26,405,490</u>	<u>313,072</u>	<u>2,257,026</u>	28,975,588
Intersegment eliminations				<u>(2,290,872)</u>
Total liabilities				<u>26,684,716</u>

All segment asset additions occur in Australia.

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	
	2022	2021
	\$	\$
Management fees - related parties	<u>761,141</u>	<u>1,440,000</u>

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

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	
	2022	2021
	\$	\$
Government grants - including JobKeeper and Cashflow boost	193,440	259,740
Foreign currency related gains	316,567	347,468
Other - including wages recharges to other companies	70,363	313,545
	<hr/>	<hr/>
Other income	580,370	920,753
	<hr/> <hr/>	<hr/> <hr/>

Government grants

Government grants are recognised 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 recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Interest

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.

Note 6. Expenses

	Consolidated	
	2022	2021
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	59,086	368,462
Interest and finance charges paid/payable on lease liabilities	146,442	185,635
	<hr/>	<hr/>
Finance costs expensed	205,528	554,097
<i>Superannuation expense</i>		
Defined contribution superannuation expense	86,527	111,203
	<hr/>	<hr/>

Note 7. Income tax

	Consolidated	
	2022	2021
	\$	\$
<i>Income tax expense/(benefit)</i>		
Deferred tax	409,426	(682,212)
Aggregate income tax expense/(benefit)	<u>409,426</u>	<u>(682,212)</u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Loss before income tax (expense)/benefit	(8,760,138)	(1,759,144)
Tax at the statutory tax rate of 30% (2021: 26%)	(2,628,041)	(457,377)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital gain	3,078,001	-
Other	(6,621)	(10,881)
	443,339	(468,258)
Prior period adjustments	(11,335)	-
Derecognise tax losses	59,307	10,173
Impact of tax rate change	(81,885)	(224,127)
Income tax expense/(benefit)	<u>409,426</u>	<u>(682,212)</u>

	Opening balance	Net charged to	Net charged to	Net credited to	Closing balance
	\$	income	other	equity	\$
	\$	\$	comprehensive	\$	\$
	\$	\$	income	\$	\$
30 June 2022					
<i>Deferred tax asset</i>					
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
	<u>6,298,130</u>	<u>(1,462,066)</u>	-	4,104	<u>4,840,168</u>
<i>Deferred tax liability</i>					
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)
	<u>(28,172,569)</u>	<u>1,052,640</u>	<u>(1,791,497)</u>	-	<u>(28,911,426)</u>
Net deferred tax recognised	<u>(21,874,439)</u>	<u>(409,426)</u>	<u>(1,791,497)</u>	4,104	<u>(24,071,258)</u>

Note 7. Income tax (continued)

Deferred tax

	Opening balance \$	Net credited to income \$	Net charged to other comprehensive income \$	Net credited to equity \$	Closing balance \$
30 June 2021					
<i>Deferred tax asset</i>					
Carried forward tax losses	5,080,559	71,810	-	-	5,152,369
Accruals/provisions	266,609	1,708	-	-	268,317
Capital raising costs expensed	134,910	(266,832)	-	629,570	497,648
Lease liabilities	561,792	(181,996)	-	-	379,796
Other temporary differences	6,472	(6,472)	-	-	-
	<u>6,050,342</u>	<u>(381,782)</u>	<u>-</u>	<u>629,570</u>	<u>6,298,130</u>
<i>Deferred tax liability</i>					
Financial assets at fair value through other comprehensive income	(16,297,923)	-	(4,820,541)	-	(21,118,464)
Convertible note	294,872	82,322	-	-	377,194
Investment in associates	(1,799,866)	639,702	(3,981,650)	-	(5,141,814)
Exploration and evaluation assets	(2,039,897)	139,251	-	-	(1,900,646)
Right of use assets	(523,959)	194,257	-	-	(329,702)
Property, plant and equipment	(67,599)	8,462	-	-	(59,137)
	<u>(20,434,372)</u>	<u>1,063,994</u>	<u>(8,802,191)</u>	<u>-</u>	<u>(28,172,569)</u>
Net deferred tax recognised	<u>(14,384,030)</u>	<u>682,212</u>	<u>(8,802,191)</u>	<u>629,570</u>	<u>(21,874,439)</u>

Deferred tax assets not recognised

	Consolidated	
	2022	2021
	\$	\$
Unrecognised tax losses	2,087,351	1,889,660
Unrecognised capital losses	<u>67,848</u>	<u>67,848</u>
	<u>2,155,199</u>	<u>1,957,508</u>
Tax benefit at 25% (2021: 25%)	<u>538,800</u>	<u>489,377</u>

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 2022 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.

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.

Note 7. Income tax (continued)

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 8. Cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Cash at bank and in hand	2,576,198	1,949,698

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 9. Trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Trade receivables	1,263,182	678,209
Less: Allowance for expected credit losses	(216,872)	(216,872)
	<u>1,046,310</u>	<u>461,337</u>
Loan to associate	620,828	-
Other receivables	433,781	126,717
GST receivable	102,163	115,897
	<u>2,203,082</u>	<u>703,951</u>

Note 9. Trade and other receivables (continued)

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		Allowance for expected credit losses	
	2022	2021	2022	2021
	\$	\$	\$	\$
Not past due	105,702	161,024	-	-
Past due 30 days	-	37,480	-	-
Past due 30-60 days	43,644	76,761	-	-
Past due >60 days	1,113,836	402,944	216,872	216,872
Total	1,263,182	678,209	216,872	216,872

As at 30 June 2022, included in trade are four significant debtors accounting for 93% (2021: three significant debtors accounting for 83%) of the total trade receivables.

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

	Consolidated	
	2022	2021
	\$	\$
Opening balance	216,872	-
Additional provisions recognised	-	216,872
Closing balance	216,872	216,872

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 10. Other assets

Current assets	Consolidated	
	2022	2021
	\$	\$
Prepayments	46,871	70,839
Prepaid capital - associate	810,000	1,925,000
	856,871	1,995,839

Note 11. Investments accounted for using the equity method

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Investment in Armour Energy Limited	2,248,258	6,434,252

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	6,434,252	2,999,992
Loss after income tax	(2,033,652)	(1,875,319)
Other comprehensive income	234,257	(103,125)
Additions	3,899,500	2,241,847
(Impairment)/reversal of impairment	(6,286,099)	3,170,857
Closing carrying amount	2,248,258	6,434,252

The share price of Armour Energy Limited at 30 June 2022 was \$0.006 (2021: \$0.026). The investment in Armour Energy Limited has been written down to the lower of fair value, less costs to sell or the equity-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	
		2022 %	2021 %
Armour Energy Limited	Australia	18.37%	16.18%

Summarised financial information

Armour Energy Ltd	Ownership interest %	Current assets \$	Non-current assets \$	Current liabilities \$	Non-current liabilities \$	Revenue \$	Profit/(loss) before tax \$	Other comprehensive income \$
30 June 2022	18.37%	11,943,412	105,698,857	34,634,457	31,089,809	17,984,564	(11,068,660)	1,275,000
30 June 2021	16.18%	7,435,328	97,180,583	23,543,583	31,561,315	17,501,760	(11,592,835)	(637,500)

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

	Consolidated	
	2022	2021
	\$	\$
Share of net assets	9,537,337	8,010,882
Goodwill	17,306,238	16,732,588
Net impairment	(24,595,317)	(18,309,218)
Closing carrying amount	2,248,258	6,434,252

Note 12. Other financial assets

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Financial assets at fair value through other comprehensive income (a)	142,524,263	135,859,654
Financial assets at fair value through profit or loss (b)	7,192,614	-
Corporate bonds (c)	1,504,772	2,064,106
Cash on deposit held as security (d)	-	314,000
Security bonds (e)	2,078,389	1,504,336
	<u>153,300,038</u>	<u>139,742,096</u>

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

	Consolidated	
	2022	2021
	\$	\$
Opening balance	135,859,654	90,684,493
Additions	630,699	1,652,421
Disposals	(11,146,246)	-
Fair value adjustment through other comprehensive income (note 21)	17,180,156	43,522,740
	<u>142,524,263</u>	<u>135,859,654</u>

Financial assets at fair value through other comprehensive income comprise an investment in the ordinary issued capital of SoIGold 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 Aus Tin Mining Ltd 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 16). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited, representing 22.8% of the total number of shares owned by DGR at 30 June 2022, 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 2022, the 12,000,000 ordinary shares used as security for the loan had a fair value of \$7,732,014.

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.

(b) Financial assets at fair value through profit or loss

	Consolidated	
	2022	2021
	\$	\$
Opening balance	-	-
Additions - Lakes Blue Energy NL (formerly Lakes Oil NL) - convertible notes (i)	-	1,000,000
Additions - Lakes Blue Energy NL (formerly Lakes Oil NL) - convertible notes in lieu of interest	163,944	-
Additions - McArthur Oil & Gas Ltd - convertible notes (ii)	5,000,000	-
Fair value adjustment through profit or loss - convertible notes	1,896,231	(1,000,000)
Fair value adjustment through profit or loss - Armour Energy Ltd options	132,439	-
	<u>7,192,614</u>	<u>-</u>

Note 12. Other financial assets (continued)

(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 is combined with a royalty arrangement such that for every \$1 million invested, the investee is entitled to a 2% royalty on future gas sales from certain Lakes Oil tenements (pro rata for less or more than \$1 million).

(ii) McArthur Oil and Gas Ltd

In December 2021, DGR invested in 2,000,000 redeemable exchangeable notes in McArthur Oil and Gas Ltd (MOG) at \$1 per note (total value \$2,000,000) and invested in a further 3,000,000 notes in June 2022 (total value of \$3,000,000). 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).

In June 2022, DGR agreed to provide an unsecured convertible facility of up to \$4,500,000 to MOG. The first drawdown of \$3,000,000 occurred in June 2022 and the remaining drawdowns of \$500,000 per month occurred in July, August and September 2022 respectively. The facility limit was increased by an additional \$2,000,000 in September 2022 and \$2,000,000 has been drawdown (a total facility limit of \$8,500,000). All notes, including the first 2,000,000 the Company invested in December 2021 will, upon approval by Armour shareholders and bondholders, exchange into Armour convertible notes.

(c) Corporate bonds at amortised cost

	Consolidated	
	2022	2021
	\$	\$
Opening balance	2,064,106	2,948,248
Reversal of impairment	168,666	558,026
Repayment	<u>(728,000)</u>	<u>(1,442,168)</u>
Closing balance	<u>1,504,772</u>	<u>2,064,106</u>

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) Cash on deposit held as security at amortised cost

Cash on deposit held as security is held in a term deposit account restricted under a bond with the Department of Natural Resources and Mining as security for rehabilitation works required.

(e) Security bonds at amortised cost

Security bonds are held with the Department of Natural Resources and Mining as security for rehabilitation works required.

(f) Fair value

Refer to note 24 for fair value disclosures.

Note 13. Property, plant and equipment

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Land - at cost	345,000	345,000
Buildings - at cost	90,166	79,234
Less: Accumulated depreciation	(41,613)	(39,530)
	<u>48,553</u>	<u>39,704</u>
Plant and equipment - at cost	363,061	363,061
Less: Accumulated depreciation	(360,059)	(357,505)
	<u>3,002</u>	<u>5,556</u>
Site infrastructure - at cost	2,443,532	2,443,532
Less: Accumulated depreciation	(2,443,532)	(2,443,532)
	<u>-</u>	<u>-</u>
Fixtures and fittings - at cost	111,771	108,903
Less: Accumulated depreciation	(110,113)	(108,416)
	<u>1,658</u>	<u>487</u>
Computers and office equipment - at cost	225,396	209,564
Less: Accumulated depreciation	(208,614)	(198,767)
	<u>16,782</u>	<u>10,797</u>
Right of use asset - property lease	2,174,250	2,174,250
Less: Accumulated depreciation	(1,283,164)	(855,443)
	<u>891,086</u>	<u>1,318,807</u>
	<u><u>1,306,081</u></u>	<u><u>1,720,351</u></u>

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 2020	345,000	41,684	5,689	3,145	9,523	1,746,529	2,151,570
Additions	-	-	2,468	-	8,750	-	11,218
Depreciation expense	-	(1,980)	(2,601)	(2,658)	(7,476)	(427,722)	(442,437)
Balance at 30 June 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	<u>345,000</u>	<u>48,553</u>	<u>3,002</u>	<u>1,658</u>	<u>16,782</u>	<u>891,086</u>	<u>1,306,081</u>

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.

Note 13. Property, plant and equipment (continued)

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.

Note 14. Exploration and evaluation

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	<u>17,505,637</u>	<u>13,389,188</u>

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 2020	10,449,117
Additions	2,967,039
Write off of assets	<u>(26,968)</u>
Balance at 30 June 2021	13,389,188
Additions	3,167,007
Asset acquisitions (note 31)	974,192
Write off of assets	<u>(24,750)</u>
Balance at 30 June 2022	<u>17,505,637</u>

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.

Note 14. Exploration and evaluation (continued)

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.

Note 15. Trade and other payables

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Trade payables	594,310	801,212
Sundry payables and accrued expenses	666,976	813,497
Employee benefits	135,721	217,770
Other payables	126,005	2,266
	<u>1,523,012</u>	<u>1,834,745</u>

Refer to note 23 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30-60 days of recognition.

Note 16. Borrowings

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current liabilities</i>		
Loan - Equities First Holdings LLC (a)	<u>3,116,862</u>	<u>-</u>

Refer to note 23 for further information on financial instruments.

(a) Loan - Equities First Holdings LLC

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 12). The loan bears interest at 3.5% per annum and is repayable on 16 December 2024.

(b) Convertible notes

During the year ended 30 June 2021, the Company repaid all convertible notes. The principal terms of the convertible notes were as follows:

Number of notes issued:	50,000,000
Issue price:	Face value of \$0.20 per convertible note
Interest rate:	12% per annum
Interest payments:	Interest paid quarterly in arrears. Interest is payable as cash.
Maturity date:	6 October 2020
Conversion terms:	Convertible at any time at the Convertible Note holder's election into one ordinary share in DGR based on a price of \$0.20 per share, subject to usual adjustment mechanisms in certain circumstances. As a result of the adjustment mechanism the fixed-for-fixed test is not met therefore the convertible notes are carried at fair value through profit or loss.
Security:	Secured by DGR's share holding in Atlantic Lithium Limited (formerly IronRidge Resources Limited).

Note 16. Borrowings (continued)

Movements in convertible notes carrying value

	Consolidated	
	2022	2021
	\$	\$
Opening balance	-	9,916,111
Movement in fair value	-	83,889
Notes repaid	-	(10,000,000)
Closing balance	-	-

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.

The Group's convertible notes were treated as a financial liability, in accordance with the principles set out in AASB 132. The key criterion for liability classification is whether there is an unconditional right to avoid delivery of cash for another financial asset to settle the contractual obligation. The terms and conditions applicable to the convertible notes require the Group to settle the obligation in either cash, or in the Company's own shares.

The notes were convertible into ordinary shares of the parent entity, at the option of the holder, or repayable in October 2020. The conversion rate was based on a variable formula subject to adjustments for share price movement. Management determined that these terms gave rise to a derivative financial liability. The initial consideration received for the note was deemed to be fair value of the liability at the issue date. The liability was subsequently recognised on a fair value basis at each reporting period. The fair value at each reporting date was determined using a binomial tree model. The key assumptions used and sensitivity of those assumptions in the binomial tree model has been disclosed above.

Note 17. Lease liabilities

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Lease liability - land and buildings	485,417	414,214
<i>Non-current liabilities</i>		
Lease liability - land and buildings	619,555	1,104,971
	1,104,972	1,519,185

Refer to note 23 for further information on financial instruments.

The Company leases offices for a fixed period of 5 years.

Movements in carrying value of leases

	Consolidated	
	2022	2021
	\$	\$
Opening balance	1,519,185	1,872,641
Interest expense	146,442	185,635
Lease payments	(560,655)	(539,091)
Closing balance	1,104,972	1,519,185

Note 17. Lease liabilities (continued)

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 18. Provisions

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current liabilities</i>		
Long service leave	13,257	19,932
Site restoration	1,436,415	1,436,415
	1,449,672	1,456,347

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 \$1,436,415.

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 19. Issued capital

	Consolidated			
	2022 Shares	2021 Shares	2022 \$	2021 \$
Ordinary shares - fully paid	<u>1,043,693,478</u>	<u>975,578,727</u>	<u>57,932,187</u>	<u>54,174,709</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	766,477,633		38,911,767
Options exercised	2 October 2020	67,478	\$0.084	5,668
Options exercised	14 October 2020	744,693	\$0.084	62,554
Options exercised	19 October 2020	84,172	\$0.084	7,071
Entitlement Offer - Institutional (a)	22 October 2020	24,693,376	\$0.080	1,975,470
Entitlement Offer - Retail (a)	2 November 2020	103,188,876	\$0.080	8,255,110
Additional Offer (a)	2 November 2020	75,000,000	\$0.080	6,000,000
Underwriting fees (a)	11 November 2020	5,322,495	\$0.080	425,800
Options exercised	11 November 2020	4	\$0.084	-
Share issue costs				(2,098,301)
Deferred tax credit recognised directly in equity				629,570
Balance	30 June 2021	975,578,727		54,174,709
Share placement (b)	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	<u>1,043,693,478</u>		<u>57,932,187</u>

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.

(a) Entitlement and Additional Offers

The Company completed a capital raising program during the year ended 30 June 2021 consisting of an Entitlement Offer to eligible shareholders and an Additional Offer to nominated investors. Under the Entitlement Offer, the company issued 24,693,376 and 103,188,876 new ordinary shares to Institutional and Retail investors respectively, at an issue price of \$0.080 per share. Under the Additional Offer, the company issued 75,000,000 new ordinary shares to nominated investors at an issue price of \$0.080 per share.

The Entitlement Offer was fully underwritten by Bizzell Capital Partners Pty Ltd (BCP) who received 5,322,495 new ordinary shares in partial consideration of services provided for the management of the Company's capital raising. BCP also received 2,661,248 Additional Placement Options and 33,312,759 BCP Fee Options on 8 February 2021. The Additional Placement Options and BCP Fee Options have an exercise price of \$0.12 per option and may be exercised at any time before 25 September 2023. The options had a nil issue price. Additionally, there were approximately \$224,752 of share issue costs settled in ordinary shares in lieu of cash.

The Additional Offer was not underwritten.

(b) 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).

Note 19. Issued capital (continued)

Options

As at 30 June 2022, there were 165,049,686 unissued ordinary shares of DGR Global Ltd under option, held as follows:

Options on Issue in DGR Global Ltd	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 2021 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 20. Prepaid capital

	Consolidated	
	2022	2021
	\$	\$
Prepaid share capital	-	1,500,000

Prepaid capital at 30 June 2021 represented proceeds received in advance for the Strategic Placement, which was completed on 2 July 2021. Upon the issue of the related shares on 7 July 2021, the proceeds converted to issued capital (refer note 19).

Note 21. Reserves

	Consolidated	
	2022	2021
	\$	\$
Financial assets at fair value through other comprehensive income reserve	87,793,792	72,170,876
Share-based payments reserve	8,798,531	8,714,170
Change in proportionate interest reserve	18,002,422	18,249,667
Profit reserve	8,854,067	8,854,067
	<u>123,448,812</u>	<u>107,988,780</u>

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.

Note 21. Reserves (continued)

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.

Movements in reserves

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

	Financial assets revaluation reserve \$	Share-based payments reserve \$	Change in proportionate interest reserve \$	Profit reserve \$	Total \$
Consolidated					
Balance at 1 July 2020	37,553,452	7,886,768	18,155,106	8,854,067	72,449,393
Revaluation - gross	43,522,740	-	-	-	43,522,740
Deferred tax	(8,802,191)	-	-	-	(8,802,191)
Share-based payment expense	-	827,402	-	-	827,402
Issue of shares to non-controlling interest	-	-	94,561	-	94,561
Share of other comprehensive income in associate (net of tax)	(103,125)	-	-	-	(103,125)
Balance at 30 June 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	<u>87,793,792</u>	<u>8,798,531</u>	<u>18,002,422</u>	<u>8,854,067</u>	<u>123,448,812</u>

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.

Note 23. Financial instruments (continued)

	Consolidated	
	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	2,576,198	1,949,698
Trade and other receivables	2,203,082	703,951
Financial assets at fair value through other comprehensive income	142,524,263	135,859,654
Financial assets at fair value through profit or loss	7,192,614	-
Security bonds	2,078,389	1,818,336
Corporate bonds	1,504,772	2,064,106
	<u>158,079,318</u>	<u>142,395,745</u>
Financial liabilities		
Trade and other payables	1,523,012	1,834,745
Lease liabilities	1,104,972	1,519,185
Borrowings	3,116,862	-
	<u>5,744,846</u>	<u>3,353,930</u>

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 against the Australian dollar.

	Change in US dollar rate %	Effect on profit before tax \$
2022	10%	7,052
	(10%)	(8,619)
2021	10%	5,549
	(10%)	(6,782)

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:

		Average price increase		Average price decrease	
		Effect on loss before tax	Effect on other components of equity	Effect on loss before tax	Effect on other components of equity
Consolidated - 2022	% change				
Equity securities	10%	<u>706,018</u>	<u>14,958,444</u>	10%	<u>(706,018)</u> <u>(14,958,444)</u>
Consolidated - 2021	% change				
Equity securities	10%	<u>-</u>	<u>13,585,965</u>	10%	<u>-</u> <u>(13,585,965)</u>

Note 23. Financial instruments (continued)

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.), 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 2022 (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 \$
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

	Weighted average effective interest rate* %	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total carrying amount \$
2021					
Financial assets					
Cash and cash equivalents	0.01%	1,949,698	-	-	1,949,698
Trade and other receivables	-	-	-	703,951	703,951
Other financial assets	8.75%	-	2,064,106	137,677,990	139,742,096
Total financial assets		1,949,698	2,064,106	138,381,941	142,395,745
Financial liabilities					
Trade and other payables	-	-	-	1,834,745	1,834,745
Lease liabilities	12.00%	-	1,519,185	-	1,519,185
Total financial liabilities		-	1,519,185	1,834,745	3,353,930

* On interest bearing portion

At 30 June 2022, 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 \$6,440 lower (2021 changes of 25 bps: pre-tax loss \$4,874 lower), as a result of higher interest income from cash and cash equivalents.

Note 23. Financial instruments (continued)

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 meet 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 \$2,400,529 at 30 June 2021 to a surplus of \$3,627,722 at 30 June 2022.

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.

	<6 Months	6-12 Months	1-3 Years	> 3 Years	Remaining contractual maturities
	\$	\$	\$	\$	\$
Consolidated - 2022					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	1,523,012	-	-	-	1,523,012
<i>Interest-bearing - fixed rate</i>					
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

	<6 Months	6-12 Months	1-3 Years	> 3 Years	Remaining contractual maturities
	\$	\$	\$	\$	\$
Consolidated - 2021					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	1,834,745	-	-	-	1,834,745
<i>Interest-bearing - fixed rate</i>					
Lease liability	279,426	281,229	1,240,181	-	1,800,836
Total non-derivatives	2,114,171	281,229	1,240,181	-	3,635,581

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

Note 23. Financial instruments (continued)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2022				
<i>Assets</i>				
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
Consolidated - 2021				
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	135,859,654	-	-	135,859,654
Financial assets at fair value through profit or loss	-	-	-	-
Total assets	135,859,654	-	-	135,859,654

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 1

The financial assets at fair value through other comprehensive income are measured based on the quoted market prices at 30 June 2022 and 30 June 2021.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Level 3:
The financial assets at fair value through profit or loss comprise convertible notes in Lakes Blue Energy NL (Lakes) and McArthur Oil & Gas Limited (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 convertible 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 2022, 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.

Note 24. Fair value measurement (continued)

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 \$	Convertible notes payable \$
Balance at 1 July 2020	-	(9,916,111)
Additions	1,000,000	-
Losses recognised in profit or loss	(1,000,000)	(83,889)
Notes repaid	-	10,000,000
	<hr/>	<hr/>
Balance at 30 June 2021	-	-
Additions	5,163,944	-
Gains recognised in profit or loss	1,896,231	-
	<hr/>	<hr/>
Balance at 30 June 2022	<u>7,060,175</u>	<u>-</u>
Total losses for the previous year included in profit or loss that relate to level 3 assets held at the end of the previous year	<u>(1,000,000)</u>	<u>(83,889)</u>
Total gains for the current year included in other comprehensive income that relate to level 3 assets held at the end of the current year	<u>1,896,231</u>	<u>-</u>

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.

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	
	2022	2021
	\$	\$
Short-term employee benefits	1,185,749	1,387,413
Post-employment benefits	25,813	36,025
Termination benefits	241,643	-
	1,453,205	1,423,438
	1,453,205	1,423,438

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	
	2022	2021
	\$	\$
<i>Audit services - BDO Audit Pty Limited</i>		
Audit or review of the financial statements	165,950	95,750
	165,950	95,750
	165,950	95,750

Note 27. Contingent liabilities and contingent assets

There were no contingent liabilities and contingent assets at 30 June 2022 and 30 June 2021.

Note 28. Commitments

	Consolidated	
	2022	2021
	\$	\$
(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	2,297,775	1,028,500
One to five years	4,746,151	1,508,800
	7,043,926	2,537,300
	7,043,926	2,537,300

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) Convertible note facility

The Company has provided an unsecured convertible note facility to McArthur Oil and Gas Ltd (refer note 12). The undrawn balance on this facility at 30 June 2022 was \$1,500,000. The facility limit was increased by a further \$2,000,000 subsequent to the reporting date (refer note 33).

Note 29. Related party transactions

Parent entity

DGR Global Limited is the parent entity.

Note 29. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 32.

Associates

Interests in associates are set out in note 11.

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:

	Consolidated	
	2022	2021
	\$	\$
Provision of services to:		
Armour Energy Ltd (a)	456,000	456,000
Aus Tin Mining Ltd (a)	112,000	192,000
NewPeak Mining Ltd (a)	175,000	300,000
Atlantic Lithium Ltd (formerly IronRidge Resources Ltd) (a)	-	192,000
SolGold Plc (a)	18,000	300,000

Payment for goods and services:

Payment for services from Hopgood Ganim Lawyers (b)	57,132	253,293
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(a) DGR Global Ltd has (or had) commercial agreements with Armour Energy Ltd, Aus Tin Mining Ltd, NewPeak Mining Ltd, Atlantic Lithium Ltd (formerly IronRidge Resources Ltd) and SolGold Plc for the provision of administrative services. In consideration for the provision of the services, DGR Global Ltd receives a monthly administration fee. The agreements with SolGold Plc and Atlantic Lithium Ltd ended during the 2021 financial year.

(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.

Receivable from and payable to related parties

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

	Consolidated	
	2022	2021
	\$	\$
Current receivables:		
Trade receivables from other related parties	1,016,111	602,447
Current payables:		
Trade payables - HopgoodGanim	1,581	52,069

Loans to/from related parties

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

	Consolidated	
	2022	2021
	\$	\$
Current receivables:		
Loan to associate	620,828	-

The loan to the associate is unsecured, interest-free, and has no fixed repayment terms.

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	
	2022	2021
	\$	\$
Loss after income tax	(9,043,777)	(1,158,411)
Other comprehensive income for the year, net of tax	15,622,916	30,181,710
Total comprehensive income	6,579,139	29,023,299

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	5,036,556	4,618,449
Total non-current assets	171,059,752	158,028,885
Total assets	176,096,308	162,647,334
Total current liabilities	1,676,147	1,969,737
Total non-current liabilities	29,257,347	24,435,757
Total liabilities	30,933,494	26,405,494
Net assets	<u>145,162,814</u>	<u>136,241,840</u>
Equity		
Issued capital	57,932,188	54,174,714
Prepaid capital	-	1,500,000
Financial assets at fair value through other comprehensive income reserve	87,793,792	72,170,876
Share-based payments reserve	8,798,531	8,714,170
Profit reserve	8,854,067	8,854,067
Accumulated losses	(18,215,764)	(9,171,987)
Total equity	<u>145,162,814</u>	<u>136,241,840</u>

Note 30. Parent entity information (continued)

At 30 June 2022, the Company's investments in associates and investments at fair value through other comprehensive income (excluding investments in Corporate Bonds) are as follows:

Listed Investments	Number of shares	Share price*	Quoted value \$
<i>Other financial assets at fair value through other comprehensive income:</i>			
Canadian Nexus Team Ventures Corp. (formerly Block X Capital Inc.)	8,750	C\$0.06	592
So!Gold Plc	204,151,800	£0.2920	105,233,638
NewPeak Metals Limited	755,896,372	\$0.001	755,896
Aus Tin Mining Limited	1,549,270,702	\$0.001	1,553,280
Atlantic Lithium Limited (formerly IronRidge Resources Limited)	52,610,856	£0.365	33,898,990
Lakes Blue Energy NL (formerly Lakes Oil NL)	862,203,276	A\$0.001	862,203
Challenger Energy Group Plc	114,994,011	£0.001	219,664
	<u>3,539,135,767</u>		<u>142,524,263</u>
<i>Associate:</i>			
Armour Energy Limited	374,709,708	\$0.006	2,248,258
Total Quoted Value	<u>3,913,845,475</u>		<u>144,772,521</u>

* Share price represents the market quoted price for listed investments at 30 June 2022. All quoted values above are level 1 in the fair value hierarchy.

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 2022 and 30 June 2021.

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 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. 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. The parties are currently in the process of finalising the licence transfer and associated corporate restructuring arrangements, and it is expected that the Deed of Indemnity and Guarantee will be part of this restructuring process.

The parent entity has no other contingent liabilities.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

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 has been determined that the acquisition of AEI is not a business combination and is accounted for as an asset acquisition. The cost of the acquisition, including the consideration paid, transaction costs, and liabilities assumed, have been allocated across the relative fair value of the assets acquired.

30 June 2021

Ripple Resources Pty Ltd

On 10 May 2021, DGR Global Limited (DGR) announced that a share acquisition agreement had been executed between public, unlisted Auburn Resources Limited (Auburn) and Armour Energy Limited (Armour, ASX: AJQ) for the acquisition of Armour's wholly-owned subsidiary, Ripple Resources Pty Ltd (Ripple) by Auburn. Under the agreement, in consideration for the allotment of 5,600,000 fully paid Auburn shares, Armour transferred its legal, beneficial, and unencumbered interest in 100% of the shares in Ripple to Auburn. The fair value of the shares issued by Auburn was \$700,000.

With reference to AASB 3 *Business combinations*, it was determined that the acquisition of Ripple by Auburn was not a business combination and was accounted for as an asset acquisition. The cost of the acquisition, including the consideration paid to Armour, transaction costs, and liabilities assumed, were allocated across the relative fair value of the assets acquired.

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	
		2022 %	2021 %
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%
Haiz 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%	-
Armour Energy Uganda SMC Limited**	Uganda	83%	-

* 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.

Note 32. Interests in subsidiaries (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	
	2022	2021
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	11,496	14,661
Non-current assets	4,639,081	4,123,399
Total assets	<u>4,650,577</u>	<u>4,138,060</u>
Current liabilities	<u>391,899</u>	<u>285,923</u>
Total liabilities	<u>391,899</u>	<u>285,923</u>
Net assets	<u><u>4,258,678</u></u>	<u><u>3,852,137</u></u>
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Expenses	<u>(30,470)</u>	<u>(26,774)</u>
Loss before income tax expense	(30,470)	(26,774)
Income tax expense	-	-
Loss after income tax expense	(30,470)	(26,774)
Other comprehensive income	-	-
Total comprehensive income	<u><u>(30,470)</u></u>	<u><u>(26,774)</u></u>
<i>Statement of cash flows</i>		
Net cash used in operating activities	(81,138)	(18,877)
Net cash used in investing activities	(492,863)	(212,766)
Net cash from/(used in) financing activities	571,224	(17,054)
Net decrease in cash and cash equivalents	<u><u>(2,777)</u></u>	<u><u>(248,697)</u></u>
<i>Other financial information</i>		
Loss attributable to non-controlling interests	<u>(18,587)</u>	<u>(15,637)</u>
Accumulated non-controlling interests at the end of reporting period	<u>2,597,794</u>	<u>2,324,441</u>

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

During the financial year ended 30 June 2021, Auburn Resources Limited issued a total of 5,600,000 new ordinary shares. Refer to note 31 for further details on this transaction.

Note 33. Events after the reporting period

Subsequent to the reporting date, the Company increased the convertible note facility to McArthur Oil and Gas Ltd (MOG) by \$2,000,000 to \$8,500,000 (refer note 12). MOG has drawn down \$3,500,000 on this facility post 30 June 2022.

In addition, DGR have extended a funding facility to Armour Energy Limited for up to a maximum of \$4,500,000.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax (expense)/benefit for the year	(9,169,564)	(1,076,932)
Adjustments for:		
Depreciation	443,902	442,437
Provision for impairment/(Reversal of impairment) - associate and corporate bonds	6,117,433	(3,728,883)
Exploration and evaluation assets written off	24,750	26,968
Share of loss - associates	2,033,652	1,875,319
Movement in fair value of options and convertible note receivable	(2,028,670)	1,000,000
Interest receivable on convertible notes capitalised	(163,944)	-
Fair value movement on convertible note payable	-	83,889
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(175,878)	1,058,996
Increase in deferred tax assets	(1,787,393)	-
Decrease/(increase) in prepayments	23,968	(27,234)
Decrease in trade and other payables	(379,758)	(27,461)
Increase/(decrease) in deferred tax liabilities	2,196,819	(682,212)
Decrease in employee benefits	(6,675)	(7,190)
Increase in other provisions	-	213,076
Net cash used in operating activities	<u>(2,871,358)</u>	<u>(849,227)</u>

Non-cash investing and financing activities

	Consolidated	
	2022	2021
	\$	\$
Share issue costs settled by the issue of shares and options	84,361	1,477,954

Changes in liabilities arising from financing activities

Consolidated	Loan - Equities First Holdings LLC	Convertible notes	Leases	Total
	\$	\$	\$	\$
Balance at 1 July 2020	-	9,916,111	1,872,641	11,788,752
Net cash used in financing activities	-	(10,000,000)	(353,456)	(10,353,456)
Changes in fair values	-	83,889	-	83,889
Balance at 30 June 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	<u>3,116,862</u>	<u>-</u>	<u>1,104,972</u>	<u>4,221,834</u>

Note 35. Earnings per share

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax	(9,169,564)	(1,076,932)
Non-controlling interest	29,054	15,980
	<u>(9,140,510)</u>	<u>(1,060,952)</u>
Loss after income tax attributable to the owners of DGR Global Limited	<u>(9,140,510)</u>	<u>(1,060,952)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,033,236,417</u>	<u>905,202,311</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,033,236,417</u>	<u>905,202,311</u>
	Cents	Cents
Basic earnings per share	(0.88)	(0.12)
Diluted earnings per share	(0.88)	(0.12)

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.

Note 36. Share-based payments

Other options

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 (refer below).

Note 36. Share-based payments (continued)

Set out below are summaries of options granted:

	Number of options 2022	Weighted average exercise price 2022	Number of options 2021	Weighted average exercise price 2021
Outstanding at the beginning of the financial year	35,974,007	\$0.120	36,262,500	\$0.200
Granted	6,000,000	\$0.120	35,974,007	\$0.120
Exercised	-	\$0.000	-	\$0.000
Expired	-	\$0.000	(36,262,500)	\$0.200
Outstanding at the end of the financial year	<u>41,974,007</u>	\$0.120	<u>35,974,007</u>	\$0.120
Exercisable at the end of the financial year	<u>41,974,007</u>	\$0.120	<u>35,974,007</u>	\$0.120

The weighted average remaining contractual life of the options at 30 June 2022 was 1.24 years (2021: 3.24 years).

There were no vesting conditions attached to the options.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/07/2021	25/09/2023	\$0.064	\$0.120	69.40%	-	0.10%	\$0.014

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

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

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.

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 2022 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

30 September 2022

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 2022, 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 2022 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.

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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

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Refer to Note 11 of the financial report.</p> <p>The Group holds investments in associates accounted for using the equity method.</p> <p>The classification of each asset as an associate and measurement thereof is a key audit matter due to:</p> <ul style="list-style-type: none"> 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. 	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> 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.

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

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Refer to Note 12 of the financial report.</p> <p>The Group carries investments in listed shares which are carried at fair value through other comprehensive income.</p> <p>The classification and carrying amount of financial assets at fair value through other comprehensive income is a key audit matter due:</p> <ul style="list-style-type: none"> 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. 	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> 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.

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Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Refer to Note 14 in the annual report</p> <p>The Group carries exploration and evaluation assets as at 30 June 2022 in accordance with the Group’s accounting policy for exploration and evaluation assets.</p> <p>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 <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present.</p>	<p>Our audit procedures, amongst other, included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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 2022, 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 18 to 25 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of DGR Global Limited, for the year ended 30 June 2022, 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



T J Kendall

Director

Brisbane, 30 September 2022

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The shareholder information set out below was applicable as at 8 September 2022.

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	201	-	12	-
1,001 to 5,000	152	0.05	43	0.08
5,001 to 10,000	206	0.17	26	0.12
10,001 to 100,000	529	1.97	149	3.34
100,001 and over	515	97.81	115	96.46
	1,603	100.00	345	100.00
Holding less than a marketable parcel	-	-	-	-

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	214,277,942	20.53
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	78,266,758	7.50
Nicholas Mather & Judith Mather Mather Super Fund	53,839,375	5.16
Mr Yee Teck Teo	20,100,000	1.93
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	19,958,285	1.91
W & E Maas Holdings Pty Ltd	14,423,077	1.38
Rookharp Capital Pty Limited	14,423,077	1.38
Bnp Paribas Nominees Pty Ltd - Ib Au Noms Retailclient Drp	13,145,679	1.26
Rookharp Capital Pty Limited	13,000,000	1.25
Est Vincent David Mascolo	12,812,500	1.23
Pinegold Pty Ltd - Greg Runge Family S/F A/C	12,000,000	1.15
Dr Steven G Rodwell	11,030,508	1.06
Mr Martin James Hickling & Mrs Jane Frances Hickling - M & J Hickling Super A/C	11,000,000	1.05
Mr Jeffrey Douglas Pappin	10,625,000	1.02
Beta Gamma Pty Ltd - Walsh Street S/Fund A/C	9,464,972	0.91
Frasama Pty Ltd - Jdp Super Fund A/C	8,504,167	0.81
Mr William Gregory Runge & Mrs Wendy Kay Runge - The Greg Runge Fund A/C	7,200,000	0.69
Mather Foundation Limited - The Mather Foundation A/C	7,020,788	0.67
Brian Moller	6,718,750	0.64
	624,452,802	59.83

	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	2,753,572	1.67
Love Moore Pty Ltd - Moore Love Superfund A/C	2,000,000	1.21
Mr John Anthony Kenna	1,803,000	1.09
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
Dr Anthony Francis Chan	1,487,501	0.90
Berenes Nominees Pty Ltd - Berenes Super Fund No 3 A/C	1,475,000	0.89
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
Berenes Nominees Pty Ltd - Berenes Super Fund A/C	1,025,000	0.62
Pinegold Pty Ltd - Greg Runge Family S/F A/C	1,000,000	0.61
	<u>125,575,300</u>	<u>76.09</u>

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	214,277,942	20.53
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	78,266,758	7.50
Nicholas Mather & Judith Mather Mather Super Fund	53,839,375	5.16

	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

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

<i>Tenure Type, Number and Name</i>	<i>Current Holder</i>	<i>Registered Interest of</i>	
		<i>Holder (%)</i>	<i>Date of Expiry</i>
EPM 19379 - Three Sisters	Auburn Resources Ltd	100	29-01-2024
EPM 25948 - Hawkwood	Auburn Resources Ltd	100	10-02-2024
EPM 26013 - Walkers Road	Auburn Resources Ltd	100	13-03-2024
EPM 26248 - Titi Creek	Auburn Resources Ltd	100	29-01-2023
EPM 26245 - Nerangy	Auburn Resources Ltd	100	14-05-2023
EPM 26526 - Auburn	Auburn Resources Ltd	100	03-01-2024
EPM 26259 - Therevale	Auburn Resources Ltd	100	23-08-2023
EPM 26758 - Hillgrove	Auburn Resources Ltd	100	27-08-2021
EPM 18534 - Quaggy Creek	Auburn Resources Ltd	100	11-10-2023
EPM 26523 - Calrossie	Auburn Resources Ltd	100	10-12-2023
EPM 27217 - Quaggy Extended	Auburn Resources Ltd	100	27-08-2025
EPM 27403 - Hawkwood Extended	Auburn Resources Ltd	100	02-12-2025
EPM 27404 - Calrossie Extended	Auburn Resources Ltd	100	02-12-2025
EPM 27405 - Quaggy South	Auburn Resources Ltd	100	10-03-2026
EPM 27406 - Hawkwood South	Auburn Resources Ltd	100	02-12-2023
EPM27614 - Argyle Creek	Auburn Resources Ltd	100	24-10-2024
EPM 15134 - Gaydah	Barlyne Mining Pty Ltd	100	29-09-2024
EPM 18451 - Calgoa	Barlyne Mining Pty Ltd	100	20-05-2023
EPM 19087 - Mt Abbott	Barlyne Mining Pty Ltd	100	28-07-2023
EPM 26274 - Euri Creek	Barlyne Mining Pty Ltd	100	28-05-2025
EPM 26607 - Otter Ridge	Barlyne Mining Pty Ltd	100	12-07-2024
EPM 27250 - Kolbar	Barlyne Mining Pty Ltd	100	15-07-2023
EPM 19270 - Pandanus Creek	Coolgarra Minerals Pty Ltd	100	17-09-2024
EPM 26265 - Britannia	Coolgarra Minerals Pty Ltd	100	15-03-2023
EPM 26355 - Big Rush	Coolgarra Minerals Pty Ltd	100	12-07-2024
EPM 26382 - Crooked Creek	Coolgarra Minerals Pty Ltd	100	08-05-2023
EPM 26386 - Roebourne	Coolgarra Minerals Pty Ltd	100	24-11-2023
EPM 27061 - Wade Creek	Coolgarra Minerals Pty Ltd	100	20-05-2025
ML 3678 - United Reefs Mine	DGR Global Ltd	100	31-05-2032
ML 3741 - Shamrock Extended	DGR Global Ltd	100	30-09-2030
ML 3748/ 50291 - Black Shamrock	DGR Global Ltd	100	30-04-2029
ML3749 - North Chinaman	DGR Global Ltd	100	31-07-2027
ML 3752 - Shamrock Tailings	DGR Global Ltd	100	31-01-2031
ML 3753 - Shamrock Tailings Exte	DGR Global Ltd	100	31-08-2031
ML 50059 - Manumbar	DGR Global Ltd	100	31-12-2018
ML 50099 - Manumbar Extended	DGR Global Ltd	100	31-08-2025
ML 50148 - Tableland	DGR Global Ltd	100	30-04-2029
EL 32042 - Green Swamp West	Hartz Rare Earths	100	31-10-2021
EL 32043 - Green Swamp East	Hartz Rare Earths	100	31-10-2021
EPM 26769 - Stockhaven	Pennant Resources Pty Ltd	100	27-08-2024
NT EL 31980 - Tanumbirini North	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 31981 - Tanumbirini South	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32002 - Tanumbirini East	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32006 - Victoria River Downs	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32008 - Cooe Hill	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32009 - Williams Creek	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32010 - Lagoon Creek West	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32011 - Lagoon Creek	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32012 - Lansen Creek	Pennant Resources Pty Ltd	100	06-05-2025

<i>Tenure Type, Number and Name</i>	<i>Current Holder</i>	<i>Registered Interest of Holder (%)</i>	<i>Date of Expiry</i>
NT EL 32013 - Parsons Creek	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32014 - Newcastle Creek	Pennant Resources Pty Ltd	100	06-05-2025
NT EL 32039 - Bullock Creek	Pennant Resources Pty Ltd	100	04-07-2025
EL 32032 - Blue Bush Bore	Pinnacle Gold Pty Ltd	100	08-07-2025
EL 32031 - Corella	Pinnacle Gold Pty Ltd	100	08-07-2025
EPM 25525 - Mabel Jane	Pinnacle Gold Pty Ltd	100	14-01-2023
EPM 25963 - Leyshonview	Pinnacle Gold Pty Ltd	100	23-12-2023
EPM 25964 - Blind Freddy	Pinnacle Gold Pty Ltd	100	23-12-2023
EPM 25965 - Black Knob	Pinnacle Gold Pty Ltd	100	23-12-2023
EPM 25966 - Bulldog	Pinnacle Gold Pty Ltd	100	23-12-2023
EPM 27289 - Rannes West	Pinnacle Gold Pty Ltd	100	16-10-2024
EP25802 - Walford East (Sth N)	Ripple Resources Pty Ltd	100	19-05-2023
EPM19833 - South Nicholson	Ripple Resources Pty Ltd	100	10-02-2025
EPM19835 - Shadforth East (Sth N)	Ripple Resources Pty Ltd	100	10-09-2024
EPM19836 - Shadforth (Sth N)	Ripple Resources Pty Ltd	100	10-09-2024
EP25504 - Argyle Creek (Sth N)	Ripple Resources Pty Ltd	100	09-11-2024
EPM25505 - Border (Sth N)	Ripple Resources Pty Ltd	100	10-08-2023
EPM26497 - South Nicholson	Ripple Resources Pty Ltd	100	19-10-2024
EP30494 - Statler & Waldorf	Ripple Resources Pty Ltd	100	07-04-2023
EPM30817 - Victoria River Downs	Ripple Resources Pty Ltd	100	14-02-2025
EP30818 - Birrindudu (VRD)	Ripple Resources Pty Ltd	100	14-02-2025
EPM31012 - Carpentaria	Ripple Resources Pty Ltd	100	29-09-2022

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