DGR Global Limited

ABN 67 052 354 837

Annual Report - 30 June 2024

Directors	Peter Wright - Non-Executive Chairman Nicholas Mather - Managing Director Brian Moller - Non-Executive Director Ben Hassell - Non-Executive Director
Company secretary	Geoffrey Walker
Registered office and principal place of business	Suite 9C London Offices 30 Florence Street Teneriffe QLD 4005 Phone: (07) 3303 0680
Share register	Link Market Services Limited 10 Eagle Street Brisbane QLD 4000 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,

I am pleased to present the DGR Global Ltd Annual Report for the 2024 Financial Year. Reflecting on the 2024 Financial Year, it is clear that in many respects, we have seen the continuation of the challenges the company encountered in the previous corresponding period.

The 2024 Financial Year saw the continuation of higher interest rates as central banks focused on moderating problematic inflation, curtailing demand, and ultimately reducing demand for commodities. Additionally, the global economy continues to deal with ongoing conflicts in both Eastern Europe and more recently the Middle East.

Confronted with challenging broader economic circumstances, DGR, its board, senior management, and staff have continued to work together to manage the company's asset portfolio in the best interests of all stakeholders.

DGR continued to reduce its costs over the financial year and subsequently vacated its long-term Brisbane CBD offices for lower cost premises. DGR intends to continue the responsible use of its balance sheet and further reduce costs to preserve shareholder equity given the continuing disparity between the company's market capitalisation and asset backing.

Looking to the current financial year, I am encouraged by recent commentary and the subsequent softening of interest rates by several prominent central banks, including the Federal Reserve in the United States. We see the easing of interest rates globally as stimulating persistent sluggish global growth, which ultimately is positive for any commodity-based portfolio.

During the reporting period, Administrators and Receivers were appointed to Armour Energy Limited, a company in which DGR has made a material investment. DGR is currently progressing legal action and refrains from any further comment while these proceedings are underway.

I would like to take this opportunity to thank all stakeholders for their continued support of the company, from my fellow board members to staff both senior and junior, and of course our loyal and supportive shareholders.

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 2024.

Directors

The following persons were directors of DGR Global Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Wright - Non-Executive Chairman
Nicholas Mather - Managing Director
Brian Moller - Non-Executive Director
Ben Hassell - Non-Executive Director

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

The loss for the Group after providing for income tax and non-controlling interest amounted to $46,649,731 (30 June 2023: $9,523,553).

(a) Capital Structure Changes During the Year

<u>Ordinary Shares</u>

The number of issued ordinary shares did not change materially during the financial year ended 30 June 2024 (2023: no changes to the number of issued ordinary shares).

<u>Options</u>

The Company granted 180,000,000 share options to Choice Investments (Dubbo) Pty Ltd (Choice) pursuant to a Facility Agreement with Choice. There were no options granted during the 2023 financial year.

(b) Financial Position and Financial Performance for the Year

<u>Financial position</u>

The net assets of the Group have decreased by $78,681,154 to $30,108,301 as at 30 June 2024 from $108,789,455 as at 30 June 2023. This decrease has primarily resulted from:

- The net impairment and fair value movements in Armour Energy Ltd assets;
- Write off of exploration and evaluation assets;
- Decline in the fair value of listed securities;
- Sale of shares in Atlantic Lithium Limited; and
- Increase in borrowings;

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

Financial performance

For the year ended 30 June 2024, the Group loss after income tax was $50,432,793 (2023: $9,547,919). The loss for the year has been largely driven by:

- The net impairment and fair value movements in Armour Energy Limited assets;
- Exploration and evaluation assets written off;
- Legal expense;
- Finance costs; partially offset by:
- Interest income; and
- Reversal of impairment of trade receivables.

Cash flows

Cash outflows from operating activities were higher in the 30 June 2024 financial year when compared to 30 June 2023, mainly due to an increase in legal expenses, tax payments, finance costs, and administration and consulting expenses.

There were net cash outflows from investing activities due to advances to the associate and expenditures on exploration and evaluation assets being partially offset by proceeds from the realisation of certain investments. The net cash inflows from investing activities for the prior financial year was due to the sale of Atlantic Lithium Limited shares.

There were net cash inflows from financing activities due to the receipt of a loan from Choice Investments (Dubbo) Pty Ltd and an increase in the loans from Equities First Holdings LLC.

(c) Review of Operations

DGR Global's business is the creation of resource exploration, development, and mining companies. The business uses the skills of a core team of talented exploration staff to identify resource projects capable of yielding world class discoveries of commodities with enduring strong fundamentals. This is achieved through the identification of commodities with a favourable 20-year demand, growth, and price outlook. DGR searches for geological terranes with:

- A demonstrated strong endowment for that commodity in an historically under-explored region
- Opportunity for the application of newly developed exploration and metallurgical techniques to assist in the definition of economic resources
- Jurisdictions with improving socio-economic and regulatory frameworks
- Extensive available tenures
- Existing data sets which provide the basis for innovative reinterpretation

The previous resource exploration and funding activities of DGR's key personnel underscore the opportunities provided by the DGR business model. DGR Global does not generally purchase its exploration projects. DGR's in-house generative capabilities give the Company a strong competitive edge. DGR's focus on provincial tenement positions covering entire sedimentary basins or structural blocks where possible, delivers capital, government, and major resource corporate attention. The Company maintains its cornerstone investor position in subsidiaries that move to listing on a recognised stock exchange as illustrated in the following Figure 1.

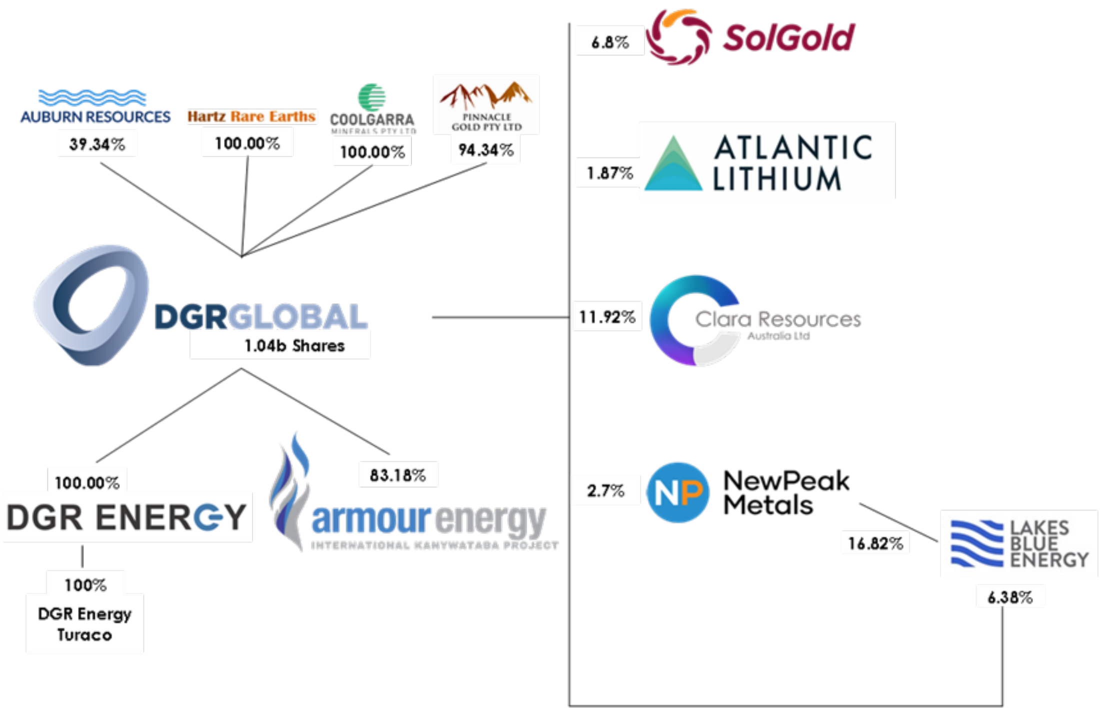

Figure 1: DGR Global created investments (at 30th June 2024)

Corporate

Highlights for the company during 2024 included:

- During the year limited field exploration and prospecting activities were undertaken. Significant weather events in a number of DGR's project/tenement areas and contractor availability during the period affected planned field programmes. However, DGR and its related entities remained active and continued to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions.
- In April 2024 a rehabilitation plan was submitted to the QLD Government for the D'Aguilar Gold Project and a decision taken to discontinue exploration activities and rehabilitate the area before relinquishing the licences, hence the write-off of these assets. The write-off amounted to $5.698 million.
- 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 (in liquidation) holds 16.82%) interest in a highly prospective oil project in the Kanywataba Block, Uganda[1].
- Supporting 39.34% owned, public, unlisted Auburn Resources Ltd capital raising preparations and advancement towards potential ASX listing.
- Armour Energy Ltd - As previously disclosed to the ASX* post Armour Energy Ltd being placed into receivership and administration on the 10th of November 2023. DGR Global Ltd ('DGR' or 'the Company') had a material investment in Armour Energy Ltd (in liquidation) both via convertible notes and its position as the company's largest shareholder.
  - Accordingly, DGR Global Ltd progressed various Deeds of Company Arrangement (DOCA's) to present to creditors at the second creditors meeting dated 19th of January 2024 which sought to cater to all stakeholders' interests including all creditors and shareholders of Armour Energy Limited (in liquidation) and its subsidiaries.
  - DGRs DOCA's were voted against by creditors who supported the competing bid from ADZ Energy Pty Ltd a company incorporated in Australia in October 2023. The competing bid focussed primarily on the subsidiaries of Armour Energy Ltd (in liquidation), which has itself now been placed into liquidation.
  - DGR contends that the receivers of Armour Energy Ltd (in liquidation) were invalidly appointed and have commenced proceedings in relation to that, which are ongoing.
- In December 2023, DGR Global Ltd commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group (Proceedings). DGR continues to prosecute the Proceeding (as defined in our previous Jan – Mar 2024 Quarterly Report).

  In May 2024, DGR successfully defended an application by the Defendants to strike out or summarily dismiss its claim, and the Court awarded DGR its costs for defending that application. DGR also succeeded in its own application to amend its claim and join Shunkang and Baker & McKenzie as parties to the Proceeding. As previously indicated, DGR has alleged certain claims under the Australian Consumer Law against Shunkang and Baker & McKenzie, in addition to its other claims against the existing Defendants.

  The Court recently ordered further timetabling directions for the Proceeding. Under that timetable, the pleadings will close in the coming weeks, to be followed by disclosure and the filing of evidence. The matter remains listed for a 10-day trial in early December 2024.
- 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.

Investments in Listed Companies

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

- Focus on high-grade world-class copper gold porphyry systems at Cascabel in Ecuador. Cascabel is proximate to Quito and seaports, is at low elevation, and has abundant water supplies and access to hydropower.
- Exploration activities continue at a number of SolGold's wholly owned Mineral Concessions in Ecuador.
- SolGold remains the dominant explorer in the country.
- Announcements of the successful completion of the new Cascabel Pre-Feasibility Study (PFS) and Cascabel Complementary Investment protection Agreement (CIPA) were previously made. The PFS revealed:
  - A global resource of nearly 4 bn tonnes containing 14.4 mt of copper, 36.6 m oz gold and 110 m oz of silver.
  - A project assessed at PFS level, based on just 18% of the total resource tonnage at Cascabel based on conservative metal prices of US$3.85 copper and US$1750/ oz gold prices.
  - Start-up rate of 12 mtpa, underground block cave building to 24 mtpa.
  - Production of a high-quality gold rich concentrate.
  - Environmentally acceptable footprint.
  - Project life for the study period only of 28 years.
  - NPV (discounted at 8%)of $3.2 bn after all taxes (reduced to $2.9 bn post US$750m stream).
  - IRR after tax of 24%.
  - Preproduction capital costs of US$1.55 bn.
- Signing of a Memorandum of Understanding (MOU) for sustainable Hydro-Solar energy at Cascabel project.
- Key financial developments were released during the year.
- Signing by the Government of Ecuador of the Exploitation Contract for the Cascabel Project was announced.
- After the end of the reporting period SolGold announced that it had entered into a syndicated gold stream agreement for the provision of a USD750 million financing package for the Cascabel Project.
- DGR notes further that considerable upside exists to be refined during the DFS permitting and financing phases through opportunities for:
  - benefits of increased copper prices US4$.20/lb and copper US$2300/oz currently representing a notional increase in revenues of 9% for copper and 31% for gold before all expenses and tax (approximately 15% blended).
  - increases in metallurgical recoveries especially gold.
  - expediting production by bringing the Tandayama resource to reserves status and production up to 2 years sooner.
  - further resource definition on the Cascabel tenement.
  - further operating cost reductions through mine and mill optimisation and green power initiatives.
  - refinement of mine, mill and infrastructure design and capex.
  - reduction in discount rates and cost of capital.
  - assessment of the long-term cash flow value of the other 82 % of the resource not assessed in the study.
- SolGold released company updates, including updates in regard to Organisational Optimization and Strategic Review.
- During the reporting year SolGold announced a 25-year term renewal for the Cascabel Project Concession.
- Announcement of agreement with the Government of Ecuador on the terms and conditions in preparation for execution of the Exploitation Agreement for the Cascabel Project.

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

Atlantic Lithium Limited (1.87%) – ASX:A11, LSE/AIM: ALL, OTCQX:ALLIF and GSE:ALLGH ***www.atlanticlithium.com.au***

- Atlantic's focus remains on the Ewoyaa Lithium Project in Ghana. Atlantic continues to material progress toward constructing and operating the project in parallel with strong demand for Lithium Concentrates as the global economy shifts to a reduced carbon intensity.
- Atlantic Lithium has released a number of project related announcements and exploration updates during the year.
- An update of activities at and assay results from the Company's flagship Ewoyaa Lithium Project was released.
- Announcement of further broad and high-grade assay results from the resource drilling completed during 2023 at the Company's flagship Ewoyaa Lithium Project.
- It was announced that the Minerals Income Investment Fund of Ghana had completed a subscription for $US5.0m Atlantic Lithium shares in line with the non-binding Heads of Terms previously announced.
- Announcement of approval to list and subsequent admission to trading on the Ghana Stock Exchange was announced.
- The appointment of Mr Edward Nana Yaw Koranteng as a Non-Executive Director was announced.
- Commencement of geological soil sampling, mapping and rock-chip sampling at the Senya Beraku licence area 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 (2.7%) – 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.
- Announcements of the respective sales of New Peak's tenements in Finland and New Zealand were made, with settlement of the Finland tenements confirmed in the current reporting period.
- Announcement was made of completion of a Binding Term Sheet to acquire North and South American Lithium assets.
- Announcement of completion of the legal, financial and technical due diligence investigations for the proposed acquisition of the George River Canadian Uranium, Rare Earth and Scandium Project.
- Announcement of entry into a Binding Term Sheet to sell its Swedish Strategic Minerals permits was made.
- Various project updates were announced.

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

Clara Resources Limited (11.92%) – ASX: C7A ***www.clararesources.com.au***

- Focussing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- Announcement of the completion of the sale documentation and payment for the Granville Tin Project was made.
- Various updates were released both during and after the end reporting period regarding the acquisition of the remaining 60% of Renison Coal Pty Ltd (owner of the Ashford Coking Coal Project) from Savannah Goldfields Ltd.
- Announcement of the sale of Clara Resources' holding in LSE-listed First Tin was made.
- Announcement of Clara Resourced now owning 100% of Renison Coal Pry Ltd was made.
- Several company updates were released.

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

Lakes Blue Energy NL (6.38%) – ASX: LKO ***www.lakesblueenergy.com.au***

- Focussing on realising the potential of the company's diverse portfolio of projects to become a producer of petroleum to meet Australian industry and household requirements, in both feedstock and energy applications.
- Agreement with ADZ Energy Pty Ltd of sale terms by Lakes' for PEP169 was announced.
- Acquisition of 100% ownership of PRL2 in the Gippsland Region of Victoria was announced.
- Variation to the farm-in arrangements for Lakes' South Australian Arrowie Basin PELA's was announced.
- DGR also holds 1million (16.67%) Royalty units in Lakes Blue Energy Victorian assets 10% Royalty Trust.

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

Significant activities which occurred during the year included:

Auburn Resources Limited (39.34%) ***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.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects2.
- Exploration targets defined for zinc at the Ban Ban Project.
- Under-explored areas of most endowed provinces with multiple Tier 1 targets.
- Field exploration mapping and first phase sampling programmes planned for multiple project areas to commence in the second half of 2024.

Armour Energy International (83.18%)
Project: Kanywataba Block and Turaco Block | Area: 344km² | Prospective for: Oil and Gas Location: Albertine Graben, Uganda

Inspired by the world's conjugate margins where rich oil plays lie in porous and permeable sand traps along the fractured edges of the earth's seven major continental plates. These are Rift Basin settings and host 33% of the world's oil resources.

One of the world's early forming conjugate margins is in the East African Rift system where the Albertine Graben is located underneath Lake Albert.

The Albertine Graben lies on Uganda's western border and is renowned as an exceptionally hydrocarbon-rich rift basin.

The Kanywataba and Turaco exploration and evaluation assets of $11,051,191 were fully impaired during the financial year ended 30 June 2024. The Group is currently still seeking to continue the project but until the Group finds investors for the project, the exploration and evaluation assets do not meet the requirements of AASB 6 and hence have been impaired.

Activities to date include:

KANYWATABA BLOCK
- Original 2D lines shot in 2010.
- Additional 2D seismic lines shot in 2021, focusing on quantifying and de-risking our portfolio.

TURACO BLOCK
- Large 3D seismic coverage
- 3D reprocessing (390km2), geochemical analysis, AVO and attribute analysis & Miocene outcrop study

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 a local working petroleum system.

Figure 2: The Albertine Graben showing its location in Uganda

Pinnacle Gold Pty Ltd (94.34%)
Pinnacle Gold holds 6 Exploration Permits (EPMs) for gold, nickel, and antimony in North Queensland and 2 Mineral Exploration Licenses (ELs) for gold and copper in the Northern Territory. The Queensland EPMs include substantial gold exploration tenements south of Charters Towers, Qld. Most of the area is soil covered, with previous exploration efforts by earlier explorers confined to areas of outcrop and focused on mapping and sampling known workings. Only two areas have been drilled.

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

Pinnacle has reconsidered the exploration strategy for this mostly soil covered area, looking for large targets, Pinnacle previously completed a field program of low gold detection limit soil lines on a grid pattern with infill gridding of any elevated results. Historical initial shallow RC drilling on 2 of the EPMs returned mixed results, warranting further exploration and drilling to better define drill targets.

No on ground exploration activities were undertaken in the reporting year.

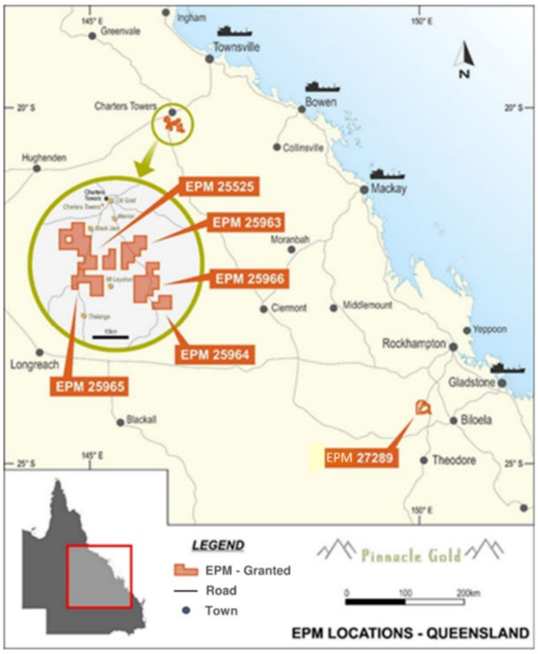

Figure 3: EPM Locations Queensland

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.

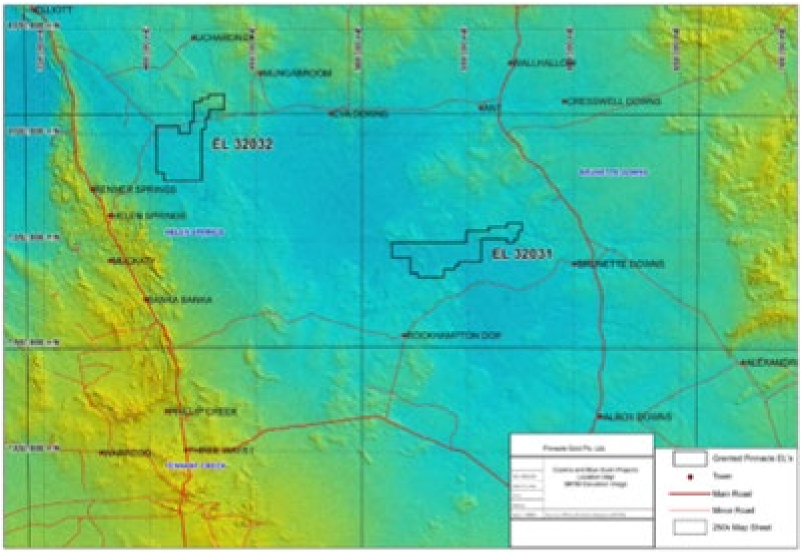

Figure 4: Pinnacle Gold EL Locations Northern Territory

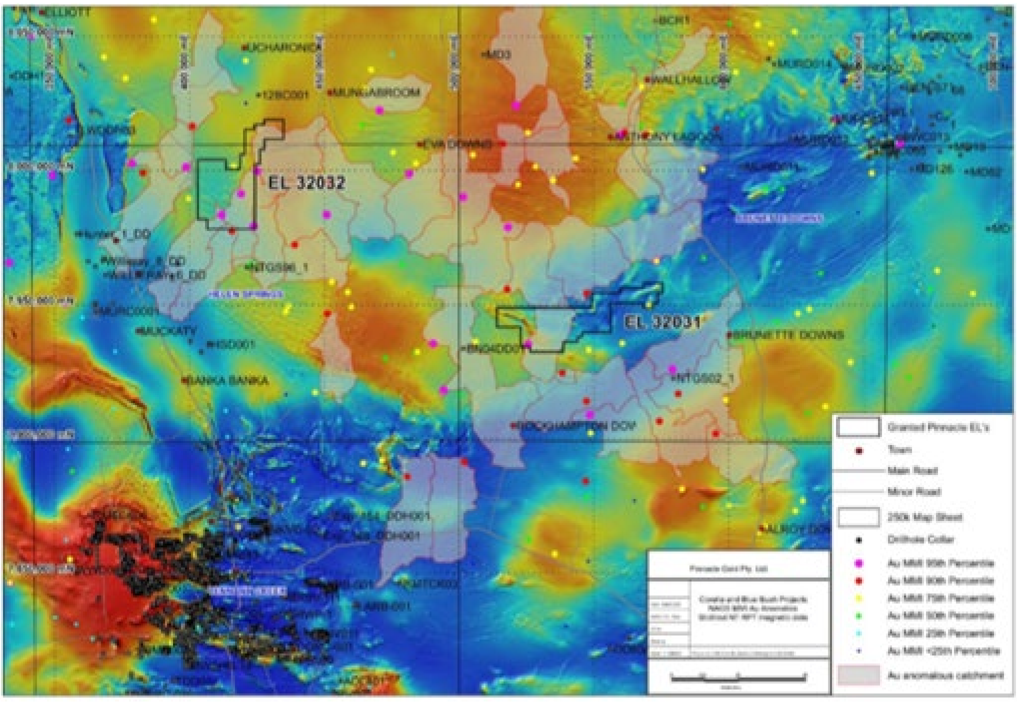

Figure 5: NT stitched RTP magnetic image of the Tennant Creek region showing anomolous gold MMI catchments and EL location

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.

Further exploration works are to be undertaken in the 2025 financial year.

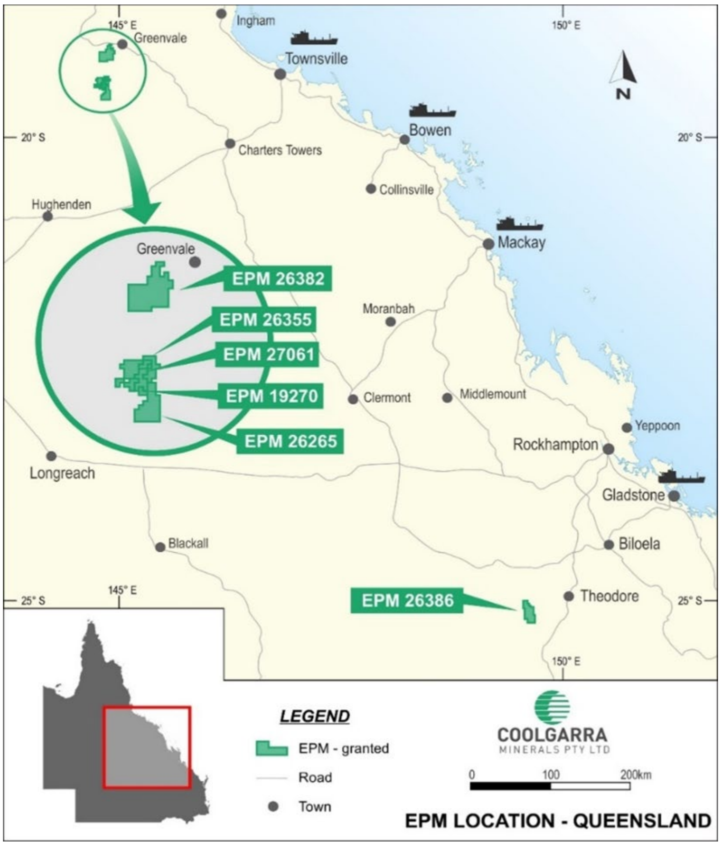

Figure 6: Coolgarra EPM Locations Queensland

Figure 7 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.

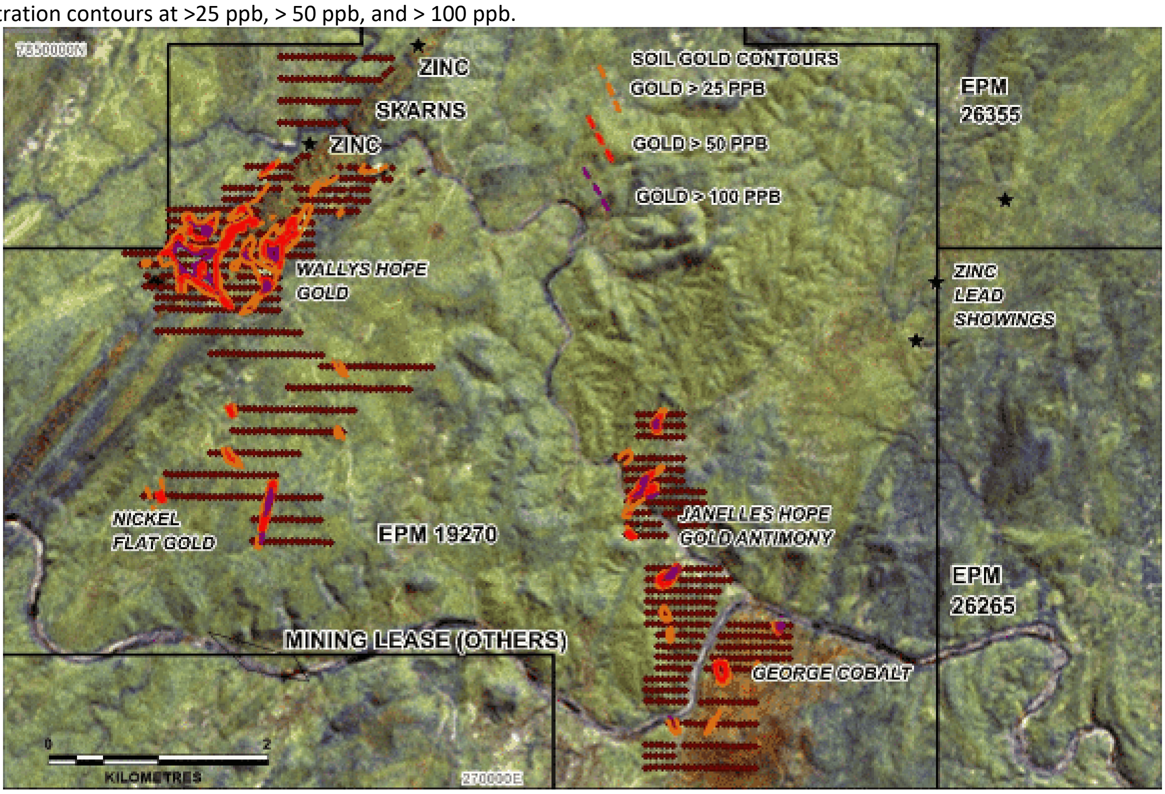

Figure 7: Soil Sample Grid on southern section of EPM 19270

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.

Exploration is currently behind schedule as applications are still to be formally approved. The next stage will be holding on-country meetings with Traditional Owners facilitated by the Central Land Council. This meeting is currently scheduled for the second quarter of the 2025 financial year.

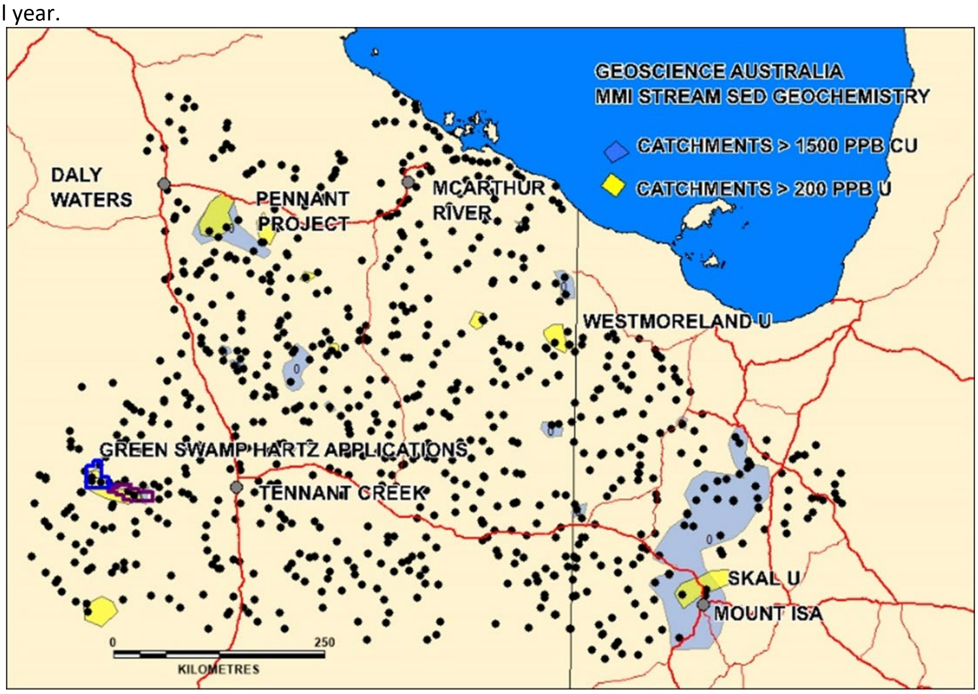

Figure 8: Geoscience Australia MMI™ stream sediment geochemistry map

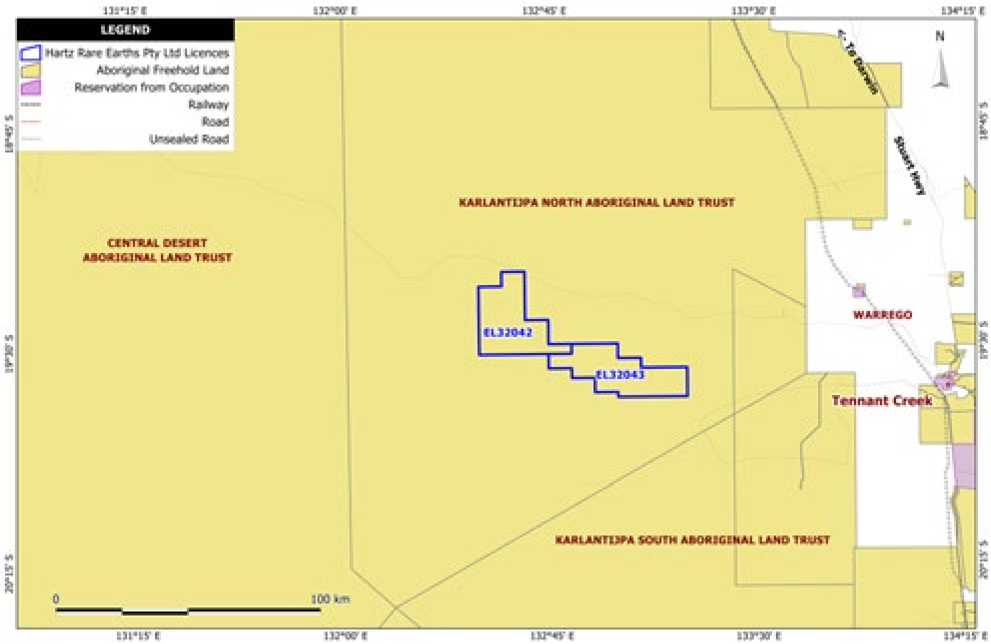

Figure 9: License application location map

Mineral Resources

Following a resource drilling programme that was announced to the ASX on 4 August 2014[4], 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 18–24 months, subject to further exploration, development and market conditions.

Footnotes:
[1]AJQ ASX Release 14/9/17
[2]DGR ASX Release 20/5/19
[3]DGR ASX Releases 3/7, 5/7/17, 8/11/18
[4]DGR ASX Release 04/08/14

Significant changes in the state of affairs

Armour Energy Limited

Receivers and Managers, and Voluntary Administrators were appointed to Armour Energy Limited (Armour Energy) on 10 November 2023 and Armour Energy was suspended from the ASX on the same date. On 19 January 2024, the creditors of the Armour Energy Group of companies resolved that Armour Energy Limited be wound up, and liquidators were appointed (refer to note 36). The Group has recognised a total loss of $24,337,800 for the year ended 30 June 2024 as a result of the impairment and fair value movements in Armour Energy assets.

Facility Agreement

The Company entered into a Facility Agreement with Choice Investments (Dubbo) Pty Ltd (Choice). Under the Facility Agreement, Choice has agreed to provide funding in a number tranches up to $10m, which can be provided by Choice and/or Co-Lenders. To date, the Company has drawn down $5m on the facility. The interest rate on the loan is 20% per annum, which is capitalised and payable on maturity, and the loan is repayable on 30 November 2024. The loan is secured by a general security agreement over the Group's assets.

On 28 February 2024, the Company issued 150,000,000 options (Tranche 1 and Tranche 2 Options) to Choice in terms of the Facility Agreement. At an Extraordinary General Meeting held on 10 April 2024, the Company's shareholders ratified the 150,000,000 options and approved the issue of a further 30,000,000 options to Choice (Tranche 3 Options). The 30,000,000 options were issued on 3 May 2024.

Write off and impairment of exploration assets

During the year ended 30 June 2024, the Group has written off and impaired exploration assets amounting to $20,985,468.

The exploration assets written off amounted to $8,419,920 and were written off after they were determined to be no longer core assets of the Group or worthwhile pursuing further.

Exploration assets, amounting to $12,565,548, have been impaired as they no longer meet the requirements of AASB 6 due to the limited activity currently planned or underway on the tenements. These assets will require further investment to pursue and are being assessed as to cost, viability and the ability to obtain external investment.

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 30 June 2024 the Group were in breach of certain loan covenants. Refer to note 17 for details.

No other matter or circumstance has arisen since 30 June 2024 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

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

Environmental regulation

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

Environmental management

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

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

Material business risks

Significant Weather Events, force majeure

The performance of the company will continue to be influenced by the various external conditions both, domestically and internationally, that directly and indirectly impact the various commodities that form the company's (and its subsidiaries') focus for exploration and mining. In addition, the company's ability to continue operating also has a degree of dependence on the health of the capital markets (both debt and equity) which the company may need to access in order to fund potential future operations.

Significant weather events, especially flooding rain and tropical cyclones directly impact land and tenement access and the ability to undertake field exploration work, as well as the additional risk of plant, equipment and infrastructure damage and/or loss.

Operational risks

Continued successful operations of the company and its subsidiaries will largely depend on the efficient and successful implementation of its exploration, business development and commercial management. The operations of the company and its subsidiaries may be disrupted by a variety of events, risks and hazards that are beyond the control of the company.

Exploration has been and will continue to be influenced on occasions by unforeseen material and labour cost changes, environmental considerations, extreme weather events, and other events, kinetic conflict, supply chain disruptions, economic sanctions and an increasing nationalistic approach to global trade and other macro-economic considerations.

Tenement risks

All exploration permits in which the Group has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then Group may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The Group monitors reporting requirements and fees to ensure reports are lodged and fees paid as required.

Land access risks

Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims.

The Group meets and communicates regularly with land owners and Native Title groups.

Government policy and taxation

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. The Group is a member of the Association of Mining and Exploration Companies (AMEC) and monitors possible policy changes through AMEC and the media, and supports AMEC lobbying on relevant issues.

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 2024. The Group considers the following matters to be relevant to this conclusion:

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

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

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

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

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

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

Information on directors

Name:	**Peter Wright**
Title:	Non-Executive Chairman
Qualifications:	BCom, BEcon
Experience and expertise:	Peter Wright is a portfolio manager 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 Gingko mineral sand deposit in the Murray Basin in 1998. As an Executive Director of Arrow Energy NL, Nick drove the acquisition and business development of Arrow's large Surat Basin Coal Bed Methane project in South East Queensland. He was Managing Director of Auralia Resources NL, a junior gold explorer before its $23 million merger with Ross Mining NL in 1995. He was also a Non-Executive Director of Ballarat Goldfields NL, having assisted that company in its re-emergence as a significant emerging gold producer.
Other current directorships:	Armour Energy Limited (in liquidation) (since 18 December 2009) (the company was delisted from the ASX on 29 August 2024) Lakes Blue Energy NL (formerly Lakes Oil NL) (since 7 February 2012) Clara Resources Australia Limited (formerly Aus Tin Mining Limited) (since 21 October 2010) NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003) SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005)
Former directorships (last 3 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 Member of the Audit and Risk Committee and the Remuneration Committee
Interests in shares:	170,530,128
Interests in options:	Nil

Name:	**Brian Moller**
Title:	Non-Executive Director
Qualifications:	LLB (Hons)
Experience and expertise:	Brian Moller is a consultant in the Brisbane based law firm HopgoodGanim and retired as a partner on 30 June 2024 having been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.
Other current directorships:	Clara Resources Limited (formerly Aus Tin Mining Limited) (since 21 October 2010) Platina Resources Limited (since 30 January 2007) NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003) Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016)
Former directorships (last 3 years):	SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (from 11 May 2005 to 15 December 2021) Tolu Minerals Ltd (formerly Lole Mining Ltd) (from 24 February 2022 to 17 June 2024)
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration Committee
Interests in shares:	9,933,170
Interests in options:	Nil

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

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

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

Company secretary
Geoffrey Walker is a Chartered Accountant with over 30 years of commercial experience including as Chief Financial Officer of ASX-listed entities.

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 2024, 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	-	-
Ben Hassell	9	9	1	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 a non-executive 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 Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Remuneration 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 2024 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 2024 discretionary bonuses amounting to $50,000 were paid to Key Management Personnel (2023: $25,000). 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 2024 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 2024, the market price of the Company's ordinary shares ranged from a low of $0.009 to a high of $0.040.

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 2024.

Voting and comments made at the Company's 24 November 2023 Annual General Meeting ('AGM')
At the 24 November 2023 AGM, 84.67% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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
- Ben Hassell - Non-Executive Director

And the following person:

- Geoffrey Walker - Company Secretary and Chief Financial Officer

Remuneration Details

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-cash and other* $	Super-annuation $	Long service leave $	Equity-settled $	Termination benefits $	Total $
Non-Executive Directors:								
Peter Wright	100,000	50,000	22,628	-	-	-	-	172,628
Brian Moller	70,000	-	22,628	-	-	-	-	92,628
Ben Hassell	45,249	-	22,628	4,977	-	-	-	72,854
Executive Directors:								
Nicholas Mather	364,149	-	22,628	-	-	-	-	386,777
Other Key Management Personnel:								
Geoffrey Walker	230,000	-	26,166	25,300	-	-	-	281,466
	809,398	50,000	116,678	30,277	-	-	-	1,006,353

* 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 and/or the movement in the annual leave provision.

2023	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-cash and other* $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Termination benefits $	Total $
Non-Executive Directors:								
Peter Wright	100,000	25,000	19,726	-	-	-	-	144,726
Brian Moller	70,000	-	19,726	-	-	-	-	89,726
Ben Hassell(1)	13,227	-	5,636	1,389	-	-	-	20,252
Executive Directors:								
Nicholas Mather(2)	403,079	-	19,726	-	-	-	-	422,805
Other Key Management Personnel:								
Geoffrey Walker(3)	230,000	-	33,880	23,792	-	-	-	287,672
	816,306	25,000	98,694	25,181	-	-	-	965,181

* 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 and/or the movement in the annual leave provision.

(1) Ben Hassell was appointed a Director on 16 March 2023.
(2) Included in Nick Mather's remuneration is backpay of $66,790 relating to Australian Consumer Price Index (CPI) changes to Nick's base fee, that had not previously been accounted for. The remuneration reported in the 2023 financial report has been restated to include an additional back payment of $5,885.
(3) The remuneration reported in the 2023 financial report for Geoffrey Walker has been restated to include the increase in Geoffrey's annual leave provision of $14,154.

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 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Non-Executive Directors:						
Peter Wright	71%	83%	29%	17%	-	-
Brian Moller	100%	100%	-	-	-	-
Ben Hassell	100%	100%	-	-	-	-
Executive Directors:						
Nicholas Mather	100%	100%	-	-	-	-
Other Key Management Personnel:						
Geoffrey Walker	100%	100%	-	-	-	-

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

Name	Cash bonus paid/payable 2024	Cash bonus paid/payable 2023	Cash bonus forfeited 2024	Cash bonus forfeited 2023
Non-Executive Directors:				
Peter Wright	100%	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 and adjusted subsequently for changes in CPI. The Managing Director's adjusted base fee for the 30 June 2024 financial year was $364,149. 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 (plus superannuation)

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 2024.

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 2024.

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 2024.

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

	2024	2023	2022	2021	2020
Share price at financial year end (cents)	1.1	3.7	5.7	6.2	5.3
Basic earnings per share (cents per share)	(4.5)	(0.9)	(0.9)	(0.1)	(0.9)

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

DGR Global Limited

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	170,530,128	-	-	-	170,530,128
Brian Moller	9,933,170	-	-	-	9,933,170
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	200,000	-	-	90,000	290,000
	180,663,298	-	-	90,000	180,753,298

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

Auburn Resources Limited

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

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

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
Ordinary shares					
Directors					
Peter Wright	-	-	-	-	-
Nicholas Mather	200,000	-	-	-	200,000
Brian Moller	-	-	-	-	-
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	-	-	-	-	-
	200,000	-	-	-	200,000

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

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

DGR Global Ltd

Options over ordinary shares	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ net change other*	Balance at the end of the year
Directors					
Peter Wright	425,000	-	-	(425,000)	-
Nicholas Mather	11,683,684	-	-	(11,683,684)	-
Brian Moller	432,448	-	-	(432,448)	-
Ben Hassell	-	-	-	-	-
Other key management personnel					
Geoffrey Walker	-	-	-	-	-
	12,541,132	-	-	(12,541,132)	-

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

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

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

Loans to key management personnel and their related parties
There were no loans made, guaranteed or secured to directors and key management personnel by the entity or any of its controlled entities.

Other transactions with key management personnel and their related parties
Mr Brian Moller (a Director), was a partner in the firm HopgoodGanim Lawyers until 30 June 2024. HopgoodGanim Lawyers were paid $996,713 (2023: $145,191) 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 2024 there was a balance of $16,309 owing (2023: $14,064) included within current liabilities.

DGR Global Limited has a commercial agreement with Samuel Capital Pty Limited, an entity controlled by Nick Mather (Managing Director), for the provision of administrative and marketing services. Samuel Capital Pty Limited was paid $143,859 (2023: $111,756) for the provision of administrative and marketing services to the Group during the year. The services were based on normal commercial terms and conditions. At 30 June 2024 there was a balance of $8,740 owing (2023: $41,585) 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
12 January 2024	19 January 2027	$0.030	30,000,000
19 January 2024	19 January 2027	$0.030	150,000,000
			180,000,000

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
The following ordinary shares of DGR Global Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
8 February 2021	$0.120	2,500

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 Ltd
There are no officers of the Company who are former directors of BDO Audit Pty Ltd.

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 Ltd 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 2024

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF DGR GLOBAL LIMITED

As lead auditor of DGR Global Limited for the year ended 30 June 2024, 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.

R M Swaby

Director

BDO Audit Pty Ltd

Brisbane, 30 September 2024

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:

Suite 9C
London Offices
30 Florence Street
Teneriffe
QLD 4005

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 2024. 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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue	4	164,667	456,323
Other Income and Losses			
Share of losses of associates accounted for using the equity method	12	(1,176,893)	(4,314,949)
Other income	5	981,980	760,372
Interest income	6	945,316	2,211,795
Net impairment and fair value movements in Armour Energy Limited assets	36	(24,337,800)	353,127
Movement in fair value of derivative liability	19	1,082,947	-
Movement in fair value of Lakes Blue Energy NL convertible note receivable	13	-	840,104
Operating Expenses			
Administration and consulting expenses		(1,679,178)	(1,257,707)
Depreciation and amortisation expense	14	(456,217)	(442,608)
Employee benefits expense		(1,582,822)	(1,846,662)
Exploration and evaluation assets impaired	15	(12,565,548)	-
Exploration and evaluation assets written off	15	(8,419,920)	(229,372)
Information technology		(289,012)	(408,781)
Impairment - trade receivables	10	-	(2,271,154)
Legal expenses		(1,131,313)	(160,839)
Rehabilitation expense	20	-	(40,101)
Finance costs	7	(1,942,363)	(205,380)
Total operating expenses		(28,066,373)	(6,862,604)
Loss before income tax expense		(50,406,156)	(6,555,832)
Income tax expense	8	(26,637)	(2,992,087)
Loss after income tax expense for the year		(50,432,793)	(9,547,919)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value gain on the revaluation of equity instruments at fair value through other comprehensive income	22	(34,054,404)	(47,624,232)
Tax effect of net fair value gains on equity instruments	22	5,805,743	17,273,217
Share of other comprehensive income of associates	22	-	(42,000)
Other comprehensive income for the year, net of tax		(28,248,661)	(30,393,015)
Total comprehensive income for the year		(78,681,454)	(39,940,934)
Loss for the year is attributable to:			
Non-controlling interest		(3,783,062)	(24,366)
Owners of DGR Global Limited		(46,649,731)	(9,523,553)
		(50,432,793)	(9,547,919)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(3,783,062)	(24,366)
Owners of DGR Global Limited		(74,898,392)	(39,916,568)
		(78,681,454)	(39,940,934)

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

	Note	2024	2023
		Cents	**Cents**
Basic earnings per share	35	(4.5)	(0.9)
Diluted earnings per share	35	(4.5)	(0.9)

DGR Global Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	9	1,931,618	2,432,190
Trade and other receivables	10	239,319	824,242
Other assets	11	82,800	72,505
Total current assets		2,253,737	3,328,937
Non-current assets			
Trade and other receivables	10	-	2,620,828
Investments accounted for using the equity method	12	-	2,941,072
Other financial assets	13	41,678,163	93,820,301
Property, plant and equipment	14	613,606	883,668
Exploration and evaluation	15	2,779,452	21,869,379
Total non-current assets		45,071,221	122,135,248
Total assets		47,324,958	125,464,185
Liabilities			
Current liabilities			
Trade and other payables	16	1,515,220	1,483,685
Borrowings	17	8,339,847	-
Lease liabilities	18	142,783	568,859
Derivative financial liabilities	19	502,990	-
Income tax	8	1,532,781	2,207,498
Total current liabilities		12,033,621	4,260,042
Non-current liabilities			
Borrowings	17	1,727,800	3,302,380
Lease liabilities	18	91,544	50,696
Deferred tax	8	1,879,672	7,582,630
Provisions	20	1,484,020	1,478,982
Total non-current liabilities		5,183,036	12,414,688
Total liabilities		17,216,657	16,674,730
Net assets		30,108,301	108,789,455
Equity			
Issued capital	21	57,932,487	57,932,187
Reserves	22	64,807,136	93,055,797
Accumulated losses		(92,052,424)	(45,402,693)
Equity attributable to the owners of DGR Global Limited		30,687,199	105,585,291
Non-controlling interest		(578,898)	3,204,164
Total equity		30,108,301	108,789,455

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 2024

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	57,932,187	93,055,797	(45,402,693)	3,204,164	108,789,455
Loss after income tax expense for the year	-	-	(46,649,731)	(3,783,062)	(50,432,793)
Other comprehensive income for the year, net of tax	-	(28,248,661)	-	-	(28,248,661)
Total comprehensive income for the year	-	(28,248,661)	(46,649,731)	(3,783,062)	(78,681,454)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 21)	300	-	-	-	300
Balance at 30 June 2024	57,932,487	64,807,136	(92,052,424)	(578,898)	30,108,301

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

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		-	210,695
Payments to suppliers and employees (inclusive of GST)		(4,775,548)	(3,749,741)
Interest received		109,465	137,804
Interest and other finance costs paid		(299,609)	(205,380)
Income taxes paid		(598,569)	-
Net cash used in operating activities	34	(5,564,261)	(3,606,622)
Cash flows from investing activities			
Payments for other financial assets		-	(12,009,502)
Payments for property, plant and equipment	14	(4,648)	(20,195)
Payments for exploration and evaluation assets	15	(1,895,541)	(4,593,114)
Payments for security deposits		(94,312)	(58,841)
Loan advanced to associate	10	(2,750,000)	(2,000,000)
Proceeds from the sale of other financial assets	13	2,228,175	21,992,683
Receipt from repayment of corporate bonds	13	1,412,363	637,000
Net cash (used in)/from investing activities		(1,103,963)	3,948,031
Cash flows from financing activities			
Proceeds from issue of shares	21	300	-
Proceeds from borrowings	34	6,734,087	-
Payment of principal portion of lease liabilities	34	(566,735)	(485,417)
Net cash from/(used in) financing activities		6,167,652	(485,417)
Net decrease in cash and cash equivalents		(500,572)	(144,008)
Cash and cash equivalents at the beginning of the financial year		2,432,190	2,576,198
Cash and cash equivalents at the end of the financial year	9	1,931,618	2,432,190

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for the following:
- Financial assets carried at fair value through other comprehensive income – refer note 13;
- Investment in convertible notes carried at fair value through profit or loss – refer note 13; and
- Derivative financial liabilities - refer note 19.

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 31.

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 2024 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.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

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.

Note 1. Material accounting policy information (continued)

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 solely payment of principal and interest and therefore cannot be carried at amortised cost or at fair value through other comprehensive income. The coupon rate received periodically over the term of the notes is classified as part of the fair value gain or loss in other income.

Financial assets at fair value through other comprehensive income
Equity investments are classified as being at fair value through Other Comprehensive Income. After initial recognition at fair value (being cost), the Company has elected to present in Other Comprehensive Income changes in the fair value of equity instrument investments.

Unrealised gains and losses on investments are recognised in the financial assets revaluation reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to retained earnings.

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

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit or loss and other comprehensive income as applicable.

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

Note 1. Material accounting policy information (continued)

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.

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 2024. 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 - Working capital deficiency
As at 30 June 2024, the Group had a working capital deficiency of $9,779,884 (2023: $931,105) (current liabilities exceeded current assets). This deficiency in working capital is primarily attributable to the following balances included in current liabilities: a loan due to Equities First Holdings LLC of $3,283,030 that is repayable on 16 December 2024, a loan due to Choice Investments (Dubbo) Pty Ltd of $5,962,588 (including capitalised interest and fees payable) that is repayable on 30 November 2024, and a tax liability of $1,532,781 that arose in the 30 June 2023 financial year. Subsequent to 30 June 2024 the Group were in breach of certain loan covenants. Refer to note 17 for details.

The Directors consider that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

In concluding this, the Directors have considered the Group's liquidity position, any risks to the budgeted cash flows and funding, and the Group's outlook. Operating cash flow needs will be met from the current cash on hand following the draw down of the Choice loan and realisation of the financial assets to the extent required, subject to any consents required from the lenders. The Directors are confident that the Group's remaining deficiency in working capital arising from the short term loans will be addressed through new financing facilities that are currently under negotiation and are expected to settle before the end of October. The Group has a number of financing options open to it and, as a fall back position should a suitable financing solution be negotiated in time, also has the option of the sale of listed investments. The market value of the Group's listed investments at 30 June 2024 was $39,446,621 (refer to note 13a)).

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.

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

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, 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*.

During the 30 June 2024 financial year, exploration assets written off amounted to $8,419,920 and were written off after they were determined to be no longer core assets of the Group or worthwhile pursuing further. Additionally, exploration assets amounting to $12,565,548 have been impaired as they no longer meet the requirements of AASB 6 due to the limited activity currently planned or underway on the tenements. These assets will require further investment to pursue and are being assessed as to cost, viability and the ability to obtain external investment.

Exploration and evaluation assets at 30 June 2024 were $2,779,452 (2023: $21,869,379).

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.

The Group's investment in Armour Energy Limited was 19.92%. As a result, management evaluated whether significant influence existed. The Group was the largest shareholder in Armour Energy Limited by a significant percentage. This resulted in the Group's voting power being much larger than any other shareholder of Armour Energy Limited, giving it the ability to exert significant influence. Additionally, judgement was exercised in determining whether impairments could be reversed.

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

Key judgements - Recognition of investment in Atlantic Lithium Limited
Shares held by the Group in Atlantic Lithium Limited have been used as security for a loan advanced to DGR Global Limited (refer to note 13). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited, representing 98.77% of the total number of shares owned by DGR at 30 June 2024, 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.

Key judgements and estimates - derivative liability
The Company issued a loan with attached share options to the lender, Choice Investments (Dubbo) Pty Ltd. A key judgement was made in determining the appropriate classification of the share options as a derivative liability rather than equity. The share options fail to meet the "fixed-for-fixed" criterion under AASB 132, as the number of shares issued may vary depending on future events. As a result, the share options were classified as a derivative financial liability and not as an equity instrument.

A further judgement involved separating the share option feature from the loan. The share options, which represent an embedded derivative, were separated from the host loan contract and accounted for independently. The initial recognition of the loan component was based on the difference between the total consideration received and the fair value of the embedded derivative, which was estimated using the Black-Scholes option pricing model.

The fair value of the embedded derivative is determined using inputs that are not based on observable market data, which required management to make key assumptions about volatility, the risk-free interest rate, and other factors. This valuation was reassessed at 30 June 2024, with changes in the fair value of the derivative being recognised in the statement of profit or loss and other comprehensive income.

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

These judgements and estimates could have a material impact on the Group's financial statements, particularly in relation to the classification and measurement of financial liabilities and equity.

Note 3. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group reports information to the Board of Directors along company lines. That is, the financial position of DGR and each of its subsidiary companies is reported discreetly, together with an aggregated Group total. Accordingly, each company within the Group that meets or exceeds the relevant threshold tests is separately disclosed below. The financial information of the subsidiaries that do not exceed the relevant thresholds outlined above, and are therefore not reported separately, is aggregated and disclosed as Other.

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.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2024	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Other revenue	164,667	-	-	-	164,667
Interest revenue	945,316	-	-	-	945,316
Total revenue	1,109,983	-	-	-	1,109,983
Segment net loss before tax	(47,935,903)	(3,214,960)	(10,159,770)	(1,628,290)	(62,938,923)
Intersegment eliminations					12,532,767
Loss before income tax expense					(50,406,156)
Income tax expense					(26,637)
Loss after income tax expense					(50,432,793)
Material items include:					
Share of losses of associate	(1,176,893)	-	-	-	(1,176,893)
Net impairment and fair value movements in Armour Energy Limited assets	(23,716,972)	-	(620,828)	-	(24,337,800)
Exploration and evaluation assets impaired and written off	(6,728,243)	(3,203,991)	(9,544,099)	(1,509,135)	(20,985,468)
Assets					
Segment assets	44,056,036	2,161,596	326,930	780,396	47,324,958
Total assets					47,324,958
Total assets includes:					
Acquisition of non-current assets	1,256,299	140,527	542,354	142,517	2,081,697
Liabilities					
Segment liabilities	16,779,364	8,137	360,329	68,827	17,216,657
Total liabilities					17,216,657

Note 3. Operating segments (continued)

Consolidated - 2023	DGR Global $	Auburn Resources $	Armour Energy International $	Other $	Total $
Revenue					
Provision of services to external customers	456,323	-	-	-	456,323
Interest revenue	2,211,795	-	-	-	2,211,795
Total revenue	2,668,118	-	-	-	2,668,118
Segment net loss before tax	(6,162,300)	(61,866)	(291,046)	(40,620)	(6,555,832)
Loss before income tax expense					(6,555,832)
Income tax expense					(2,992,087)
Loss after income tax expense					(9,547,919)
Material items include:					
Share of losses of associates	(4,314,949)	-	-	-	(4,314,949)
Assets					
Segment assets	119,567,167	5,231,735	9,959,061	2,155,531	136,913,494
Intersegment eliminations					(11,449,309)
Total assets					125,464,185
Total assets includes:					
Investments in associates	2,941,072	-	-	-	2,941,072
Acquisition of non-current assets	1,085,291	620,702	2,180,479	726,837	4,613,309
Liabilities					
Segment liabilities	16,095,446	1,066,478	7,793,433	3,168,682	28,124,039
Intersegment eliminations					(11,449,309)
Total liabilities					16,674,730

Note 4. Revenue

	Consolidated 2024 $	Consolidated 2023 $
Management fees - related parties	164,667	456,323

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. 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.

Note 5. Other income

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency-related gains/(losses)	70,521	(151,334)
Capital raising and selling fees	894,487	736,660
Other - including wages recharges to other companies	16,972	175,046
Other income	981,980	760,372

Capital raising and selling fees
Capital raising and selling fees represent fees received by the Company in connection with raising capital for other entities and the placement of convertible notes. The fees are recognised as income on completion of the respective transactions.

Note 6. Interest income

	Consolidated 2024 $	Consolidated 2023 $
Interest on convertible notes	774,452	1,957,266
Interest on corporate bonds	51,623	175,016
Interest on loans to associate	103,124	75,000
Bank interest	15,621	3,403
Other interest income	496	1,110
	945,316	2,211,795

Note 7. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	1,781,448	107,716
Interest and finance charges paid/payable on lease liabilities	39,669	97,664
Interest payable to the ATO	121,246	-
Finance costs expensed	1,942,363	205,380
Superannuation expense		
Defined contribution superannuation expense	102,647	102,238

Note 8. Income tax

	Consolidated 2024 $	Consolidated 2023 $
Income tax expense		
Current tax	-	2,207,498
Deferred tax	102,785	784,589
Adjustment recognised for prior periods	(76,148)	-
Aggregate income tax expense	26,637	2,992,087
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(50,406,156)	(6,555,832)
Tax at the statutory tax rate of 30%	(15,121,847)	(1,966,750)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital gain	575,028	5,017,129
Other	114,184	(730)
	(14,432,635)	3,049,649
Adjustment recognised for prior periods	(76,148)	-
Prior period adjustments	-	(9,128)
Derecognise tax losses	4,250,053	(48,434)
Derecognise temporary differences	10,285,367	-
Income tax expense	26,637	2,992,087

Deferred tax

	Opening balance $	Net credited to income $	Net credited to other comprehensive income $	Net credited to equity $	Closing balance $
30 June 2024					
Deferred tax asset					
Carried forward tax losses	2,340,023	256,327	-	-	2,596,350
Accruals/provisions	886,506	(611,652)	-	-	274,854
Capital raising costs expensed	234,042	(14,952)	-	-	219,090
Lease liabilities	154,889	(96,307)	-	-	58,582
Other temporary differences	33,827	(20,120)	-	-	13,707
Loans	-	596,657	-	-	596,657
	3,649,287	109,953	-	-	3,759,240
Deferred tax liability					
Financial assets at fair value through other comprehensive income	(9,666,768)	-	4,739,863	-	(4,926,905)
Convertible note	183,845	(183,845)	-	-	-
Investment in associates	1,390,092	(2,455,972)	1,065,880	-	-
Exploration and evaluation assets	(2,963,631)	2,378,989	-	-	(584,642)
Right of use assets	(115,841)	65,335	-	-	(50,506)
Property, plant and equipment	(59,614)	-	-	-	(59,614)
Unrealised foreign exchange gains	-	(17,245)	-	-	(17,245)
	(11,231,917)	(212,738)	5,805,743	-	(5,638,912)
Net deferred tax recognised	(7,582,630)	(102,785)	5,805,743	-	(1,879,672)

Note 8. Income tax (continued)

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

Deferred tax assets not recognised

	Consolidated 2024 $	Consolidated 2023 $
Unrecognised tax losses	16,092,746	1,925,903
Unrecognised capital losses	67,848	67,848
Temporary differences (Unrealised capital losses)	34,284,556	-
Temporary differences (Unrealised capital losses) - OCI	12,715,217	-
	63,160,367	1,993,751
Tax benefit at 25% (2023: 25%)	15,790,092	498,438

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 2024 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.

	Consolidated 2024 $	Consolidated 2023 $
Provision for income tax		
Provision for income tax	1,532,781	2,207,498

The Group is on a payment plan for income tax payable in relation to the 2023 financial year. Interest incurred to 30 June 2024 amounts to $121,246.

Note 8. Income tax (continued)

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

Note 9. Cash and cash equivalents

	Consolidated	
	2024	**2023**
	$	**$**
Current assets		
Cash at bank and in hand	1,931,618	2,432,190

Note 10. Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Trade receivables	73,531	2,604,675
Less: Allowance for expected credit losses (a)	-	(2,488,026)
	73,531	116,649
Other receivables	82,018	117,323
Interest receivable	-	556,225
GST receivable	83,770	34,045
	239,319	824,242
Non-current assets		
Loan to associate (b)	-	2,620,828
	239,319	3,445,070

(a) Allowance for expected credit losses

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

	Carrying amount		Allowance for expected credit losses	
Consolidated	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Not past due	36,072	118,756	-	84,097
Past due 30-60 days	-	41,973	-	41,973
Past due >60 days	37,459	2,443,946	-	2,361,956
Total	73,531	2,604,675	-	2,488,026

As at 30 June 2024, included in trade receivables is one significant debtor accounting for 68% (2023: three significant debtors accounting for 95%) of the total trade receivables.

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

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	2,488,026	216,872
Additional provisions recognised	-	2,271,154
Receivables written off during the year as uncollectable	(1,301,065)	-
Unused amounts reversed*	(1,186,961)	-
Closing balance	-	2,488,026

* Amounts receivable from Armour Energy Limited that were converted into Armour Energy Limited convertible notes (note 13).

Note 10. Trade and other receivables (continued)

(b) Loan to associate - Armour Energy Limited

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	2,620,828	620,828
Advances	2,750,000	2,000,000
Loan converted into convertible notes in Armour Energy Limited (note 13)	(2,363,370)	-
Impairment (note 36)	(3,007,458)	-
Closing balance	-	2,620,828

The loan to Armour Energy Limited was impaired as a result of the company being placed in voluntary administration on 10 November 2023 and subsequently placed into liquidation on 19 January 2024 (refer to note 36).

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.

Note 11. Other assets

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Prepayments	80,546	72,505
Cash held in lawyer's trust account	2,254	-
	82,800	72,505

Note 12. Investments accounted for using the equity method

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Investment in Armour Energy Ltd	-	2,941,072

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	2024 $	2023 $
Opening carrying amount	2,941,072	2,248,258
Loss after income tax	(1,176,893)	(4,314,949)
Other comprehensive income	-	(42,000)
Additions - conversion of McArthur Oil & Gas Ltd notes into shares in Armour Energy Ltd (note 13)	160,000	2,422,590
(Impairment)/reversal of impairment (note 36)	(1,924,179)	2,627,173
Closing carrying amount	-	2,941,072

Note 12. Investments accounted for using the equity method (continued)

The Company's share of the associate's loss is based on the financial results of the associate for the period 1 July 2023 to 30 September 2023. The associate was placed in voluntary administration on 10 November 2023 and no financial information is available post 30 September 2023. As a result of the associate being placed in voluntary administration and subsequently into liquidation (19 January 2024), the investment has been fully impaired (refer to note 36) and the Group no longer has significant influence over Armour Energy Ltd.

Interests in associates
Information relating to Armour Energy Limited, that was material to the Group in the 30 June 2023 financial year, is set out below:

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

Summarised financial information

Armour Energy Ltd	Ownership interest %	Current assets $	Non-current assets $	Current liabilities $	Non-current liabilities $	Revenue $	Loss before tax $	Other comprehen-sive income $
30 June 2023	19.92%	6,451,678	100,962,682	50,331,462	15,171,944	14,972,945	(21,660,815)	(210,837)

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

	Consolidated 2023 $
Share of net assets	8,348,662
Goodwill	16,560,554
Net impairment	(21,968,144)
Closing carrying amount	2,941,072

Note 13. Other financial assets

	Consolidated 2024 $	**2023 $**
Non-current assets		
Financial assets at fair value through other comprehensive income (a)	39,446,621	75,681,695
Financial assets at fair value through profit or loss (b)	-	14,986,540
Corporate bonds (c)	-	1,014,836
Security bonds (d)	2,231,542	2,137,230
	41,678,163	93,820,301

Note 13. Other financial assets (continued)

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

	Consolidated	
	2024	**2023**
	$	**$**
Opening balance	75,681,695	142,524,263
Additions	47,505	1,964,347
Additions – transfer from prepaid capital	-	810,000
Disposals	(2,228,175)	(21,992,683)
Fair value adjustment through other comprehensive income (note 22)	(34,054,404)	(47,624,232)
Closing balance	39,446,621	75,681,695

Financial assets at fair value through other comprehensive income comprise an investment in the ordinary issued capital of SolGold plc, listed on the London Stock Exchange (“LSE”) and Toronto Stock Exchange (“TSX”), an investment in the ordinary issued capital of Atlantic Lithium Limited, listed on the LSE, an investment in the ordinary issued capital of Canadian Nexus Team Ventures Corp, listed on the TSX, an investment in the ordinary issued capital of Clara Resources Australia Ltd a company listed on the Australian Securities Exchange, an investment in the ordinary issued capital of Lakes Blue Energy 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 and SolGold plc have been used as security for loans advanced to DGR Global Limited by Equities First Holdings LLC (the lender) (refer to note 17). Title to 12,000,000 ordinary shares in Atlantic Lithium Limited and 15,000,000 ordinary shares in SolGold plc, representing 98.77% and 7.35%, respectively, of the total number of shares owned by DGR at 30 June 2024, have been transferred to the lender in terms of a Deed of Security. Although the title in the shares has been transferred to the lender, DGR has retained substantially all the risks and rewards of ownership of the shares and continues to recognise the investment in the shares. At 30 June 2024, the 12,000,000 ordinary shares in Atlantic Lithium Limited and the 15,000,000 ordinary shares in SolGold plc used as security for the loans had a fair value of $4,756,004 and $2,528,070, respectively. Additionally, all the remaining shares owned by DGR Global Limited that have not been provided as security for the Equities First Holdings LLC loans have been used as security for the loan advanced by Choice Investments (Dubbo) Pty Ltd (refer to note 17).

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.

Note 13. Other financial assets (continued)

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

	Consolidated	
	2024	**2023**
	$	**$**
Opening balance	14,986,540	7,192,614
Additions		
- Lakes Blue Energy NL - convertible notes in lieu of interest	-	228,903
- McArthur Oil & Gas Ltd - redeemable exchangeable notes	-	11,428,000
- Loan to Armour Energy Limited converted into Armour Energy Limited convertible notes (note 10)	2,363,370	-
- Armour Energy Limited - convertible notes in lieu of interest	576,250	-
- Interest - McArthur Oil & Gas Ltd - redeemable exchangeable notes	282,839	1,523,464
- Trade receivable balances converted into Armour Energy Limited convertible notes	2,408,665	-
Conversion		
- McArthur Oil & Gas Ltd redeemable exchangeable notes into shares in Armour Energy Ltd (note 12)	(160,000)	(2,422,590)
- Lakes Blue Energy NL convertible notes into shares in Lakes Blue Energy NL	-	(1,382,845)
Fair value adjustment through profit or loss		
- Armour Energy Limited convertible notes/McArthur Oil & Gas Ltd redeemable exchangeable notes (note 36)	(20,325,225)	(2,421,110)
- Lakes Blue Energy NL convertible notes	-	840,104
- Armour Energy Limited options (note 36)	(132,439)	-
Closing balance	-	14,986,540
Comprising the following financial assets:		
McArthur Oil & Gas Ltd redeemable exchangeable notes	-	14,854,101
Armour Energy Ltd options	-	132,439
	-	14,986,540

During the 2024 financial year, all McArthur Oil & Gas Limited redeemable exchangeable notes were converted into Armour Energy Limited convertible notes. The fair value of the convertible notes was written down to $nil as a result of Armour Energy Limited being placed in voluntary administration on 10 November 2023 and subsequently placed into liquidation on 19 January 2024 (refer to note 36).

(c) Corporate bonds at amortised cost

	Consolidated	
	2024	**2023**
	$	**$**
Opening balance	1,014,836	1,504,772
Reversal of impairment (note 36)	397,527	147,064
Repayment	(1,412,363)	(637,000)
Closing balance	-	1,014,836

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 were as follows:

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

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

Note 13. Other financial assets (continued)

(e) Fair value
Refer to note 25 for fair value disclosures.

Note 14. Property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Land - at cost	345,000	345,000
Buildings - at cost	98,115	98,115
Less: Accumulated depreciation	(46,424)	(43,971)
	51,691	54,144
Plant and equipment - at cost	363,061	363,061
Less: Accumulated depreciation	(362,546)	(361,933)
	515	1,128
Site infrastructure - at cost	2,443,532	2,443,532
Less: Accumulated depreciation	(2,443,532)	(2,443,532)
	-	-
Fixtures and fittings - at cost	114,414	114,414
Less: Accumulated depreciation	(112,054)	(110,953)
	2,360	3,461
Computers and office equipment - at cost	239,648	234,999
Less: Accumulated depreciation	(227,632)	(218,428)
	12,016	16,571
Right of use asset - property lease	2,355,757	2,174,250
Less: Accumulated depreciation	(2,153,733)	(1,710,886)
	202,024	463,364
	613,606	883,668

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 2022	345,000	48,553	3,002	1,658	16,782	891,086	1,306,081
Additions	-	7,949	-	2,643	9,603	-	20,195
Depreciation expense	-	(2,358)	(1,874)	(840)	(9,814)	(427,722)	(442,608)
Balance at 30 June 2023	345,000	54,144	1,128	3,461	16,571	463,364	883,668
Additions	-	-	-	-	4,648	181,507	186,155
Depreciation expense	-	(2,453)	(613)	(1,101)	(9,204)	(442,846)	(456,217)
Balance at 30 June 2024	345,000	51,691	515	2,360	12,015	202,025	613,606

Note 14. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Note 15. Exploration and evaluation

	Consolidated	
	2024	**2023**
	$	**$**
Non-current assets		
Exploration and evaluation assets - at cost	2,779,452	21,869,379

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 2022	17,505,637
Additions	4,593,114
Write off of assets	(229,372)
Balance at 30 June 2023	21,869,379
Additions	1,895,541
Impairment of assets	(12,565,548)
Write off of assets	(8,419,920)
Balance at 30 June 2024	2,779,452

Summary of significant tenements impaired and written-off:

	Consolidated
	2024
	$
Impaired	
Kanyawataba Block and Turaco Block (Uganda)	11,051,191
Other exploration assets (Australia)	1,514,357
Total impairments	12,565,548
Written-off	
D'Aguilar Gold Project (Australia)	5,698,000
Other exploration assets (Australia)	2,721,920
Total write-offs	8,419,920

Note 15. Exploration and evaluation (continued)

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

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

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

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

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

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

Note 16. Trade and other payables

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Trade payables	1,031,106	830,368
Sundry payables and accrued expenses	230,940	397,536
Employee benefits	242,915	248,895
Other payables	10,259	6,886
	1,515,220	1,483,685

Refer to note 24 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 17. Borrowings

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Secured:		
Equities First Holdings LLC - loan 1 (a)	3,283,030	-
Choice Investments (Dubbo) Pty Ltd - loan (b)	5,056,817	-
	8,339,847	-
Non-current liabilities		
Secured:		
Equities First Holdings LLC - loan 1 (a)	-	3,302,380
Equities First Holdings LLC - loan 2 (a)	1,727,800	-
	1,727,800	3,302,380
	10,067,647	3,302,380

Refer to note 24 for further information on financial instruments.

(a) Equities First Holdings LLC
Loan 1
On 16 December 2021, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced £1,679,302 (GBP) to DGR. The loan is secured by 12,000,000 ordinary shares held by DGR in Atlantic Lithium Limited (refer note 13). The loan bears interest at 3.5% per annum and is repayable on 16 December 2024.

Loan 2
On 21 September 2023, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced £911,121 (GBP) to DGR. The loan is secured by 15,000,000 ordinary shares held by DGR in SolGold plc (refer note 13). The loan bears interest at 3.75% per annum and is repayable on 21 September 2025.

(b) Choice Investments (Dubbo) Pty Ltd
In January 2024, the Company entered into a Facility Agreement with Choice Investments (Dubbo) Pty Ltd (Choice). Under the Facility Agreement, Choice has agreed to provide funding in a number tranches up to $10m, which can be provided by Choice and/or Co-Lenders. To date the Company has drawn down $5m on the facility. The interest rate on the loan is 20% per annum, which is capitalised and payable on maturity, and the loan is repayable on 30 November 2024.

The Company has granted 180,000,000 options (Tranche 1, 2 and 3 options) to Choice in terms of the Facility Agreement (refer to note 19).

Capitalised interest of $1,268,149 is included in the loan balance. Total transaction costs (comprising legal fees, establishment costs and back-end fee) were $491,565 and unamortised transaction costs of $366,960 have been offset against the loan at 30 June 2024.

The loan is secured by a general security agreement entered into by DGR Global Limited and its wholly-owned subsidiaries: DGR Energy Pty Ltd, Coolgarra Minerals Pty Ltd, Hartz Rare Earths Pty Ltd, Tinco Australia Pty Ltd and DRG Bolivia Pty Ltd (the Grantors). Each Grantor has granted a security interest in its Collateral. Collateral means, in respect of each Grantor, all present and after-acquired, and other future, property. It includes anything in respect of which that Grantor has at any time a sufficient right, interest or power to grant a security interest; and all real and personal property, things in action, goodwill and uncalled and called but unpaid capital, wherever located.

Note 17. Borrowings (continued)

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	-	-
Loan advanced	5,000,000	-
Accrual of transaction costs	241,565	-
Transaction costs offset against the loan	(241,565)	-
Derivative liability - share options (note 19)	(1,585,937)	-
Accrual of back-end fee	250,000	-
Accrued interest	1,268,149	-
Amortised finance costs	124,605	-
Closing balance	5,056,817	-

On the issuance of the loan with attached share options, where the share options are for a fixed number of shares for a fixed value, there is an equity component, otherwise the whole instrument is a financial liability.

When it is determined that the whole instrument is a financial liability and no equity instrument is identified, the share option is separated from the host debt and classified as a derivative liability. The carrying value of the host contract, at initial recognition, is determined as the difference between the consideration received and the fair value of the embedded derivative. The host contract is subsequently measured at amortised cost using the effective interest rate method. The embedded derivative is subsequently measured at fair value at the end of each reporting period through the statement of profit or loss and other comprehensive income.

Covenants
During the year ended 30 June 2024, DGR was in breach of the monthly reporting covenant and, subsequent to year end, was in breach of the minimum cash balance financial covenant, in relation to the Choice Loan Facility. The Directors note the following regarding the breaches:
(a) The non-compliance with the monthly reporting covenant is not an Event of Default unless Choice were to first give 5 business days' notice to DGR to remedy the non-compliance, failing which, if not remedied, Choice could then consider an Event of Default had arisen and demand repayment of all moneys owing under the loan agreement.
(b) The non-compliance post 30 June 2024 with the minimum cash balance requirement under the loan agreement is an Event of Default which allows Choice to demand repayment of all moneys owing under the loan agreement.
(c) Choice has not issued any formal notice under the loan agreement in respect of non-compliance with covenants under that agreement. Accordingly, it is presently unable to exercise any rights with respect to dealing in the SolGold plc shares subject to the Deed of Security given by DGR to Choice.

If demand for repayment was made by Choice, it has the following rights:
(a) it can exercise its rights as a mortgagee to sell such number of Solgold plc shares as required to repay the moneys owing; and
(b) it can, inter alia , use the power of attorney contained in the Deed of Security to sell the SolGold plc shares in the name of DGR Global Ltd.

Note 17. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2024	**2023**
	$	**$**
Total facilities		
Equities First Holdings LLC - loan 1	3,283,030	3,302,380
Equities First Holdings LLC - loan 2	1,727,800	-
Choice Investments (Dubbo) Pty Ltd	10,000,000	-
	15,010,830	3,302,380
Used at the reporting date		
Equities First Holdings LLC - loan 1	3,283,030	3,302,380
Equities First Holdings LLC - loan 2	1,727,800	-
Choice Investments (Dubbo) Pty Ltd	5,000,000	-
	10,010,830	3,302,380
Unused at the reporting date		
Equities First Holdings LLC - loan 1	-	-
Equities First Holdings LLC - loan 2	-	-
Choice Investments (Dubbo) Pty Ltd	5,000,000	-
	5,000,000	-

Note 18. Lease liabilities

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Lease liability - land and buildings	142,783	568,859
Non-current liabilities		
Lease liability - land and buildings	91,544	50,696
	234,327	619,555

Refer to note 24 for further information on financial instruments.

During the 2024 financial year, the Company entered into a new office lease for 2 years.

Movements in carrying value of leases

	Consolidated	
	2024	**2023**
	$	**$**
Opening balance	619,555	1,104,972
Additions	181,507	-
Interest expense	39,669	97,664
Lease payments	(606,404)	(583,081)
Closing balance	234,327	619,555

Note 19. Derivative financial liabilities

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Derivative liability - share options	502,990	-

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	-	-
Issued during the year	1,585,937	-
Fair value movement	(1,082,947)	-
Closing balance	502,990	-

The derivative instrument relates to share options issued to a lender, Choice Investments (Dubbo) Pty Ltd (refer to note 17).

The share options derivative liability amount represents the additional value provided to the lender compared to a standard loan that does not include an option to convert the share options into ordinary shares of DGR Global Limited. For accounting purposes, the share options feature is accounted for separately from the loan as a derivative financial instrument and is carried at fair value.

The fair value of the derivative was estimated using the Black-Scholes option pricing model using inputs that are not based on observable market data.

The key inputs into the valuation model at initial recognition and reporting date were:

Valuation date	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at valuation date
19/01/2024	19/01/2027	$0.020	$0.03	80%	-	3.867%	$0.00881
30/06/2024	19/01/2027	$0.011	$0.03	80%	-	4.107%	$0.00279

Refer to note 24 for further information on financial instruments.

Refer to note 25 for further information on fair value measurement.

Note 20. Provisions

	Consolidated 2024 $	Consolidated 2023 $
Non-current liabilities		
Long service leave	7,504	2,466
Site restoration	1,476,516	1,476,516
	1,484,020	1,478,982

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

Note 21. Issued capital

	Consolidated 2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	1,043,695,978	1,043,693,478	57,932,487	57,932,187

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2022	1,043,693,478		57,932,187
Balance	30 June 2023	1,043,693,478		57,932,187
Options exercised	25 September 2023	2,500	$0.120	300
Balance	30 June 2024	1,043,695,978		57,932,487

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.

Options
As at 30 June 2024, there were 180,000,000 unissued ordinary shares of DGR Global Ltd under option, held as follows:

Options on Issue in DGR Global Limited	Number	Exercise Price $	Expiry
Unquoted options	180,000,000	0.030	19/01/2027

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 2023 Annual Report.

Note 22. Reserves

	Consolidated 2024 $	2023 $
Financial assets at fair value through other comprehensive income reserve	29,152,116	57,400,777
Share-based payments reserve	8,798,531	8,798,531
Change in proportionate interest reserve	18,002,422	18,002,422
Profit reserve	8,854,067	8,854,067
	64,807,136	93,055,797

Note 22. Reserves (continued)

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

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

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

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

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

Consolidated	Financial assets revaluation reserve $	Share-based payments reserve $	Change in proportionate interest reserve $	Profit reserve $	Total $
Balance at 1 July 2022	87,793,792	8,798,531	18,002,422	8,854,067	123,448,812
Revaluation - gross	(47,624,232)	-	-	-	(47,624,232)
Deferred tax	17,273,217	-	-	-	17,273,217
Share of other comprehensive income in associate (net of tax)	(42,000)	-	-	-	(42,000)
Balance at 30 June 2023	57,400,777	8,798,531	18,002,422	8,854,067	93,055,797
Revaluation - gross	(34,054,404)	-	-	-	(34,054,404)
Deferred tax	5,805,743	-	-	-	5,805,743
Balance at 30 June 2024	29,152,116	8,798,531	18,002,422	8,854,067	64,807,136

Note 23. Dividends

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

Note 24. 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.

Note 24. Financial instruments (continued)

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.

	Consolidated	
	2024	**2023**
	$	**$**
Financial assets		
Cash and cash equivalents	1,931,618	2,432,190
Trade and other receivables	239,319	3,445,070
Financial assets at fair value through other comprehensive income	39,446,621	75,681,695
Financial assets at fair value through profit or loss	-	14,986,540
Security bonds	2,231,542	2,137,230
Corporate bonds	-	1,014,836
	43,849,100	99,697,561
Financial liabilities		
Trade and other payables	1,515,220	1,483,685
Lease liabilities	234,327	619,555
Borrowings	10,067,647	3,302,380
Derivative financial liabilities	502,990	-
	12,320,184	5,405,620

Market risk

Foreign currency risk
The Group is exposed to foreign currency risk principally from commercial transactions and valuations of assets that are denominated in a currency that is not the Group's functional currency, Australian Dollars.

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar and the Pound Sterling (GBP) against the Australian dollar for commercial transactions entered into by the Group. The Group did not have any significant foreign exchange exposure on commercial transactions at 30 June 2024.

	Change in US dollar rate %	Effect on profit before tax $	Change in GBP rate %	Effect on profit before tax $
2023	10%	28,453	10%	81,708
	(10%)	(34,776)	(10%)	(99,865)

The table below demonstrates the sensitivity to a reasonably possible change in the Pound Sterling (GBP) against the Australian dollar for financial assets held at fair value through other comprehensive income that are denominated in GBP:

	Change in GBP rate %	Effect on equity $
2024	10%	3,420,404
	(10%)	(3,420,404)
2023	10%	6,212,693
	(10%)	(6,212,693)

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).

Note 24. Financial instruments (continued)

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

	Average price increase			Average price decrease		
Consolidated - 2024	**% change**	**Effect on loss before tax**	**Effect on other components of equity**	**% change**	**Effect on loss before tax**	**Effect on other components of equity**
Equity securities	15%	-	5,917,556	15%	-	(5,917,556)

	Average price increase			Average price decrease		
Consolidated - 2023	**% change**	**Effect on loss before tax**	**Effect on other components of equity**	**% change**	**Effect on loss before tax**	**Effect on other components of equity**
Equity securities	15%	2,228,115	13,580,369	15%	(2,228,115)	(13,580,369)

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. There were no securities at FVPL at 30 June 2024.

The analysis assumes all other variables remain constant. It also assumes the investment in SolGold plc, Canadian Nexus Team Ventures Corp (formerly Block X Capital Corp.), Clara Resources Australia Ltd (formerly Aus Tin Mining Ltd), NewPeak Metals Ltd, Lakes Blue Energy NL (formerly Lakes Oil NL), Atlantic Lithium Ltd (formerly IronRidge Resources Ltd) and Challenger Energy Group plc, were remeasured to fair value on 30 June 2024 (and that the 15% 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 $
2024					
Financial assets					
Cash and cash equivalents	0.01%	1,931,618	-	-	1,931,618
Trade and other receivables	-	-	-	239,319	239,319
Other financial assets	-	-	-	41,678,163	41,678,163
Total financial assets		1,931,618	-	41,917,482	43,849,100
Financial liabilities					
Trade and other payables	-	-	-	1,515,220	1,515,220
Lease liabilities	7.00%	-	234,327	-	234,327
Borrowings**	41.74%	-	9,693,042	-	9,693,042
Derivative financial liabilities	-	-	-	502,990	502,990
Total financial liabilities		-	9,927,369	2,018,210	11,945,579

Note 24. Financial instruments (continued)

	Weighted average effective interest rate* %	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total carrying amount $
2023					
Financial assets					
Cash and cash equivalents	0.01%	2,432,190	-	-	2,432,190
Trade and other receivables	10.00%	-	2,000,000	1,445,070	3,445,070
Other financial assets	14.60%	-	15,868,937	77,951,364	93,820,301
Total financial assets		2,432,190	17,868,937	79,396,434	99,697,561
Financial liabilities					
Trade and other payables	-	-	-	1,483,685	1,483,685
Lease liabilities	12.00%	-	619,555	-	619,555
Borrowings	3.50%	-	3,302,380	-	3,302,380
Total financial liabilities		-	3,921,935	1,483,685	5,405,620

* On interest bearing portion
** Excludes borrowing costs

At 30 June 2024, 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 $4,829 lower (2023 changes of 25 bps: pre-tax loss $6,582 lower), as a result of higher interest income from cash and cash equivalents.

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

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

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

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

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

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

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group's working capital, being current assets less current liabilities, has increased from a deficit of $931,105 at 30 June 2023 to a deficit of $9,779,884 at 30 June 2024.

Note 24. Financial instruments (continued)

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

Consolidated - 2024	6 Months or less $	6-12 Months $	1-3 Years $	Over 3 Years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,515,220	-	-	-	1,515,220
Interest-bearing - fixed rate					
Lease liability	96,529	55,917	93,958	-	246,404
Borrowings	9,481,923	29,988	1,741,551	-	11,253,462
Total non-derivatives	11,093,672	85,905	1,835,509	-	13,015,086

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

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

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

Note 25. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through other comprehensive income	39,446,621	-	-	39,446,621
Total assets	39,446,621	-	-	39,446,621
Liabilities				
Derivative financial liabilities	-	-	(502,990)	(502,990)
Total liabilities	-	-	(502,990)	(502,990)

Note 25. Fair value measurement (continued)

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

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 2024 and 30 June 2023.

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

Level 3:
Financial assets at fair value through profit or loss
All financial assets at fair value through profit or loss at 30 June 2024 were impaired. These assets comprised redeemable exchangeable notes and options in Armour Energy Limited that were written down to $nil as a result of Armour Energy Limited being placed in voluntary administration on 10 November 2023 and subsequently placed into liquidation on 19 January 2024 (refer note 36).

The financial assets at fair value through profit or loss at 30 June 2023 comprised redeemable exchangeable notes in McArthur Oil & Gas Limited (MOG). The notes comprised 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 comprised the total fair value of the respective notes. At the date of valuation, the conversion of the notes into shares was uncertain. Additionally, the Company's notes could have been redeemed where there was an Exit Event or an Event of Default and if either of these events occurred, then the notes would be repaid at face value, thereby forfeiting the equity exchange. At the date of valuation of 30 June 2023, management expected that the IPO and Exit event were not going to occur, and the outcome would be that the notes would be redeemed via either cash or a swap for different convertible notes. Therefore, without a conversion to shares there was no equity uplift and no equity value in the redeemable exchangeable notes.

Derivative financial liabilities
The fair value of the derivative financial liabilities has been estimated using the Black-Scholes option pricing model. The significant input to the pricing model is the expected volatility of the share price of DGR Global Limited which was based on the volatility of a group of operationally similar ASX-listed companies to DGR Global Limited. A reasonably possible change in volatility would not have a material impact on the value of the share options. Refer to note 19 for details of the significant inputs to the valuation.

Note 25. 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 $	Derivative financial liabilities $	Total $
Balance at 1 July 2022	7,060,175	-	7,060,175
Additions	13,180,366	-	13,180,366
Losses recognised in profit or loss	(1,581,005)	-	(1,581,005)
Disposals	(3,805,435)	-	(3,805,435)
Balance at 30 June 2023	14,854,101	-	14,854,101
Additions	5,631,124	(1,585,937)	4,045,187
Gains recognised in profit or loss	-	1,082,947	1,082,947
Conversion into shares in Armour Energy Ltd	(160,000)	-	(160,000)
Losses recognised in profit or loss (note 36)	(20,325,225)	-	(20,325,225)
Balance at 30 June 2024	-	(502,990)	(502,990)
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	(1,581,005)	-	(1,581,005)
Total losses for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	(20,325,225)	-	(20,325,225)
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	-	1,082,947	1,082,947

Note 26. 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	
	2024 **$**	**2023** **$**
Short-term employee benefits	976,076	940,000
Post-employment benefits	30,277	25,181
	1,006,353	965,181

Note 27. Remuneration of auditors

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

	Consolidated	
	2024 **$**	**2023** **$**
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	322,030	276,895

Note 28. Contingent liabilities

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

Note 29. Commitments

	Consolidated	
	2024	**2023**
	$	**$**
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	19,869,595	3,420,383
One to five years	11,751,248	33,450,793
	31,620,843	36,871,176

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.

From 1 September 2023, the Queensland Government reduced the rent for new and existing exploration permits for minerals to $nil for 5 years. No rent will need to be paid for exploration permits for minerals (EPMs) with granted or anniversary dates between 1 September 2023 and 31 August 2028. EPMs are granted for up to 5 years, and consequently, no rental commitments have been disclosed for the next 5 years.

Note 30. Related party transactions

Parent entity
DGR Global Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Associates
Interests in associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the directors' report.

Note 30. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2024 $	2023 $
Provision of services to:		
Armour Energy Limited (a)	164,667	456,000
Interest revenue:		
Loans to Armour Energy Limited	103,124	75,000
Corporate Bonds with Armour Energy Limited	51,623	175,016
Redeemable exchangeable notes with McArthur Oil and Gas Limited	282,839	1,814,197
Convertible notes with Armour Energy Limited	469,863	-
Payment for goods and services:		
Payment for services from Hopgood Ganim Lawyers (b)	996,713	145,191
Payment for services from Samuel Capital Pty Limited (c)	143,859	111,756

(a) DGR Global Limited had a commercial agreement with Armour Energy Limited for the provision of administrative services. In consideration for the provision of the services, DGR Global Limited received a monthly administration fee.
(b) Mr Brian Moller (a Director) was a partner in the firm HopgoodGanim Lawyers and retired on 30 June 2024. HopgoodGanim provides legal services to the Group based on normal commercial terms and conditions.
(c) DGR Global Limited has a commercial agreement with Samuel Capital Pty Limited, an entity controlled by Nick Mather, for the provision of administrative and marketing services.

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

	Consolidated 2024 $	2023 $
Current receivables:		
Trade receivables - Armour Energy Limited	-	1,375,497
Trade receivables - McArthur Oil and Gas Limited	-	903,540
Trade receivables - other related parties	-	310,643
Interest receivable from McArthur Oil & Gas Limited	-	439,500
Interest receivable from Armour Energy Limited	-	116,725
Non-current financial assets:		
Corporate bonds - Armour Energy Limited	-	1,014,836
Redeemable exchangeable notes - McArthur Oil and Gas Limited	-	14,854,101
Current payables:		
Trade payables - HopgoodGanim Lawyers	16,309	14,064
Trade payables - Samuel Capital Pty Limited	8,740	41,585

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

	Consolidated 2024 $	2023 $
Non-current receivables:		
Loan to associate	-	2,620,828

Note 30. Related party transactions (continued)

The loan to the associate was unsecured and had no fixed repayment terms. Interest was charged at 10% per annum on $2,000,000 and the remaining balance was interest free. The loan was impaired in the 2024 financial year.

Note 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	**2023**
	$	**$**
Loss after income tax	(47,962,540)	(9,154,386)
Other comprehensive income for the year, net of tax	(28,248,661)	(30,393,015)
Total comprehensive income	(76,211,201)	(39,547,401)

Statement of financial position

	Parent	
	2024	**2023**
	$	**$**
Total current assets	2,144,061	4,061,127
Total non-current assets	44,039,813	117,649,731
Total assets	46,183,874	121,710,858
Total current liabilities	11,596,328	3,680,758
Total non-current liabilities	5,183,036	12,414,688
Total liabilities	16,779,364	16,095,446
Net assets	29,404,510	105,615,412
Equity		
Issued capital	57,932,487	57,932,188
Financial assets at fair value through other comprehensive income reserve	29,152,115	57,400,776
Share-based payments reserve	8,798,531	8,798,531
Profit reserve	8,854,067	8,854,067
Accumulated losses	(75,332,690)	(27,370,150)
Total equity	29,404,510	105,615,412

Note 31. Parent entity information (continued)

At 30 June 2024, the Company's investments in associates and investments at fair value through other comprehensive income (excluding investments in Corporate Bonds and investments in unlisted corporate entities) are as follows:

Listed Investments	Number of shares	Share price*	Quoted value $
Other financial assets at fair value through other comprehensive income:			
Canadian Nexus Team Ventures Corp. (formerly Block X Capital Inc.)	1,250	C$0.07	96
SolGold Plc	204,151,800	£0.0876	33,899,087
NewPeak Metals Limited	8,034,007	A$0.020	160,680
Clara Resources Australia Limited (formerly Aus Tin Mining Limited)	23,851,041	A$0.014	333,917
Atlantic Lithium Limited (formerly IronRidge Resources Limited)	12,148,875	£0.206	4,743,884
Lakes Blue Energy NL (formerly Lakes Oil NL)**	3,748,699	-	-
Challenger Energy Group Plc	114,914,001	£0.001	308,957
Total Quoted Value			39,446,621

* Share price represents the market quoted price for listed investments at 30 June 2024. All quoted values above are level 1 in the fair value hierarchy.
** Lakes Blue Energy NL has been suspended from the ASX since 2 October 2023.

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 2024 and 30 June 2023.

Contingent liabilities
Refer to note 28 for details of the parent entity's contingent liabilities.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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 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 2024 %	Ownership interest 2023 %
Auburn Resources Limited*	Australia	39%	39%
Barlyne Mining Pty Limited*	Australia	39%	39%
Pennant Resources Pty Limited*	Australia	39%	39%
Ripple Resources Pty Limited*	Australia	39%	39%
DGR Energy Pty Limited***	Australia	100%	100%
Coolgarra Minerals Pty Limited	Australia	100%	100%
DGR Zambia Limited	Zambia	100%	100%
Hartz Rare Earths Pty Limited	Australia	100%	100%
Pinnacle Gold Pty Limited	Australia	94%	94%
Tinco Pty Limited	Australia	100%	100%
DGR Bolivia Pty Limited	Australia	100%	100%
Andean Explomining SRL	Bolivia	100%	100%
Armour Energy International Limited**	Australia	83%	83%
Armour Energy (Uganda) - SMC Limited**	Uganda	83%	83%
DGR Energy Turaco Uganda - SMC Limited***	Uganda	100%	100%
Conjugate Energy Limited	United Kingdom	50%	50%

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

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

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

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 2024 $	Auburn Resources Ltd 2023 $
Summarised statement of financial position		
Current assets	13,668	20,341
Non-current assets	2,147,928	5,242,948
Total assets	2,161,596	5,263,289
Current liabilities	1,211,302	1,066,478
Total liabilities	1,211,302	1,066,478
Net assets	950,294	4,196,811
Summarised statement of profit or loss and other comprehensive income		
Expenses	(3,235,547)	(61,868)
Loss before income tax expense	(3,235,547)	(61,868)
Income tax expense	-	-
Loss after income tax expense	(3,235,547)	(61,868)
Other comprehensive income	-	-
Total comprehensive income	(3,235,547)	(61,868)
Statement of cash flows		
Net cash (used in)/from operating activities	(215,191)	11,909
Net cash used in investing activities	(156,054)	(620,702)
Net cash from financing activities	365,286	610,907
Net increase/(decrease) in cash and cash equivalents	(5,959)	2,114
Other financial information		
Loss attributable to non-controlling interests	(1,973,684)	(37,528)
Accumulated non-controlling interests at the end of reporting period	595,583	2,569,267

Significant restrictions

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

Transactions with non-controlling interests

There were no transactions with non-controlling interests during the year ended 30 June 2024.

Note 33. Events after the reporting period

Subsequent to 30 June 2024 the Group were in breach of certain loan covenants. Refer to note 17 for details.

No other matter or circumstance has arisen since 30 June 2024 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 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(50,432,793)	(9,547,919)
Adjustments for:		
Depreciation	456,217	442,608
Net impairment and fair value movements in Armour Energy Limited assets	24,337,800	(353,127)
Exploration assets impaired and written-off	20,985,468	229,372
Share of loss - associates	1,176,893	4,314,949
Movement in fair value of options, convertible note receivable and derivative liability	(1,082,947)	(840,104)
Impairment - trade receivables	-	2,271,154
Interest receivable on convertible notes capitalised	-	(2,191,867)
Finance costs - non-cash	1,642,754	-
Foreign currency differences	(25,637)	185,518
Change in operating assets and liabilities:		
Increase in trade and other receivables	(2,076,362)	(1,073,642)
Decrease in deferred tax assets	5,805,743	-
Increase in prepayments	(8,041)	(25,634)
Increase in other operating assets	(2,254)	-
Increase/(decrease) in trade and other payables	31,535	(39,327)
Increase/(decrease) in provision for income tax	(674,717)	2,207,498
Increase/(decrease) in deferred tax liabilities	(5,702,958)	784,589
Increase/(decrease) in employee benefits	5,038	(10,791)
Increase in other provisions	-	40,101
Net cash used in operating activities	(5,564,261)	(3,606,622)

Changes in liabilities arising from financing activities

Consolidated	Loan - Equities First Holdings LLC $	Loan - Choice Investments (Dubbo) Pty Ltd $	Derivative financial liability - Choice loan $	Leases $	Total $
Balance at 1 July 2022	3,116,862	-	-	1,104,972	4,221,834
Net cash used in financing activities	-	-	-	(485,417)	(485,417)
Exchange differences	185,518	-	-	-	185,518
Balance at 30 June 2023	3,302,380	-	-	619,555	3,921,935
Net cash from/(used in) financing activities	1,734,087	5,000,000	-	(566,735)	6,167,352
Accrued interest	-	1,268,149	-	-	1,268,149
Additions - office lease	-	-	-	181,507	181,507
Accrual of transaction costs	-	241,565	-	-	241,565
Transaction costs offset against the loan	-	(241,565)	-	-	(241,565)
Bifurcation of derivative instrument	-	(1,585,937)	1,585,937	-	-
Accrual of back-end fee	-	250,000	-	-	250,000
Amortisation of transaction costs	-	124,605	-	-	124,605
Exchange differences	(25,637)	-	-	-	(25,637)
Changes in fair values	-	-	(1,082,947)	-	(1,082,947)
Balance at 30 June 2024	5,010,830	5,056,817	502,990	234,327	10,804,964

Note 35. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax	(50,432,793)	(9,547,919)
Non-controlling interest	3,783,062	24,366
Loss after income tax attributable to the owners of DGR Global Limited	(46,649,731)	(9,523,553)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,043,695,390	1,043,693,478
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,043,695,390	1,043,693,478

	Cents	Cents
Basic earnings per share	(4.5)	(0.9)
Diluted earnings per share	(4.5)	(0.9)

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

Note 36. Armour Energy Limited

Receivers and Managers, and Voluntary Administrators were appointed to Armour Energy Limited (Armour Energy) on 10 November 2023 and Armour Energy was suspended from the ASX on the same date. On 19 January 2024, the creditors of the Armour Energy Group of companies resolved that Armour Energy Limited be wound up, and liquidators were appointed. Additionally, the respective creditors of Armour Energy's subsidiaries resolved:

- McArthur Oil and Gas Ltd and McArthur NT Pty Ltd be wound up; and
- Armour Energy (Surat Basin) Pty Ltd, Armour Energy (Victoria) Pty Ltd, CoEra Pty Ltd, Holloman Petroleum Pty Ltd, and Cordillo Energy Pty Ltd (DOCA Companies) enter into a deed of company arrangement with ADZ Energy Pty Ltd (ADZ).

On 22 January 2024, Armour Energy Limited sold its interests in the DOCA Companies to ADZ with completion occurring on the same day. Additionally, Armour Energy and MNT sold their interests in certain Northern Territory tenements to a subsidiary of ADZ. As a consequence of the above and satisfaction of other conditions, the DOCA was effectuated and the "Armour Energy Creditors Trust" was established.

While Armour Energy Limited retains some residual assets such as its investments in Conjugate Energy Limited (UK incorporated company) and Auburn Resources Limited, as a result of the ADZ transaction and the transfer of its employees, its primary operations have now ceased.

Management have determined that, in light of the uncertainty of any returns to creditors and shareholders from the liquidation process, the carrying amount of remaining shares and receivables has been assessed as $nil.

Net impairment and fair value movements in Armour Energy Limited assets:

	Note	Consolidated 2024 $	Consolidated 2023 $
Reversal of impairment - corporate bond investments	13(c)	397,527	147,064
(Impairment)/reversal of impairment - investment in associate	12	(1,924,179)	2,627,173
Movement in fair value of options	13(b)	(132,439)	-
Movement in fair value of convertible note receivable	13(b)	(20,325,225)	(2,421,110)
Impairment - interest receivable	10	(532,987)	-
Impairment - loan to Armour Energy Limited	10(b)	(3,007,458)	-
Reversal of impairment of trade receivables	10(a)	1,186,961	-
Net impairment and fair value movements in Armour Energy Limited assets		(24,337,800)	353,127

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Australian or foreign resident	Foreign tax residency
DGR Global Limited (parent entity)	Body Corporate	Australia		Australian	N/A
Auburn Resources Limited	Body Corporate	Australia	39%	Australian	N/A
Barlyne Mining Pty Limited	Body Corporate	Australia	39%	Australian	N/A
Pennant Resources Pty Limited	Body Corporate	Australia	39%	Australian	N/A
Ripple Resources Pty Limited	Body Corporate	Australia	39%	Australian	N/A
DGR Energy Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Coolgarra Minerals Pty Limited	Body Corporate	Australia	100%	Australian	N/A
DGR Zambia Limited	Body Corporate	Zambia	100%	Australian	N/A
Hartz Rare Earths Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Pinnacle Gold Pty Limited	Body Corporate	Australia	94%	Australian	N/A
Tinco Pty Limited	Body Corporate	Australia	100%	Australian	N/A
DGR Bolivia Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Andean Explomining SRL	Body Corporate	Bolivia	100%	Australian	N/A
Armour Energy International Limited	Body Corporate	Australia	83%	Australian	N/A
Armour Energy (Uganda) - SMC Limited	Body Corporate	Uganda	83%	Australian	N/A
DGR Energy Turaco Uganda - SMC Limited	Body Corporate	Uganda	100%	Australian	N/A
Conjugate Energy Limited	Body Corporate	United Kingdom	50%	Australian	N/A

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the Group at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

(a) Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2024

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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

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Accounting treatment for Armour Energy Limited related assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 36 in the annual report. On 10 November 2023, Armour Energy Limited was placed into voluntary administration. At this date, the Group held a number of financial assets relating to shares, options, corporate bonds and convertible note receivables with Armour Energy Limited and their subsidiary, McArthur Oil and Gas Limited. This was a key audit matter due to the materiality of the impairments and fair value adjustments and the level of procedures undertaken to review managements assessments of these balances.	We have performed the following audit procedures: • Evaluated management's assessment on the accounting treatment of Armour Energy Limited related assets as at 30 June 2024. • Reviewed management's calculation of the group's share of the associate's profit/loss until the date of administration to ensure the disclosure is appropriate. • Evaluated management's workings on all Armour Energy related assets held by DGR to review the accounting treatment both of movements during the year and year end balances. • Reviewed the disclosures in the financial report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 15 in the annual report. The Group carries exploration and evaluation assets as at 30 June 2024 in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB *6 Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures, amongst others, included: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects and held discussions with management of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of

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Key audit matter	How the matter was addressed in our audit
	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 and write off expense by checking: – The allocation of the expenditure across the relevant tenements; – The mathematical accuracy of the amount impaired or written down. • Reviewed the disclosures in the financial report.

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

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

Key audit matter	How the matter was addressed in our audit
	understanding the nature of the investment and the applicable accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 19 to 26 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of DGR Global Limited, for the year ended 30 June 2024, 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

R M Swaby
Director

Brisbane, 30 September 2024

The shareholder information set out below was applicable as at 27 September 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	201	12.98
1,001 to 5,000	146	9.43
5,001 to 10,000	181	11.69
10,001 to 100,000	508	32.83
100,001 and over	512	33.07
	1,548	100.00
Holding less than a marketable parcel	753	48.64

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	215,308,607	20.63
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	63,533,773	6.09
Nicholas Mather & Judith Mather - Mather Super Fund	53,839,375	5.16
Rookharp Capital Pty Limited	38,040,017	3.64
BNP Paribas Nominees Pty Ltd - Ib Au Noms Retailclient Drp	20,297,881	1.94
Samuel Holdings Pty Ltd - Samuel Discretionary A/C	19,958,285	1.91
Mr Martin James Hickling & Mrs Jane Frances Hickling - M & J Hickling Super A/C	18,500,000	1.77
Fortunato Pty Ltd - The Mascolo Family A/C	17,789,527	1.70
Charles & Cornelia Goode Foundation Pty Ltd - CCG Foundation A/C	15,145,552	1.45
W & E Maas Holdings Pty Ltd	14,423,077	1.38
Mr Jeffrey Douglas Pappin	12,810,701	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
Frasama Pty Ltd - Jdp Super Fund A/C	8,504,167	0.81
Mr Samuel James Nichols	8,045,875	0.77
Hayes Pastoral Corporation Pty Ltd	7,521,610	0.72
Mr Richard Cooney	7,246,870	0.69
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
	644,858,537	61.76

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	180,000,000	1

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

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	215,308,607	20.63
Samuel Holdings Pty Ltd - The Samuel Discretionary A/C	86,641,924	8.30
J P Morgan Nominees Australia Pty Limited	63,533,773	6.09
Nicholas Mather & Judith Mather - Mather Super Fund	53,839,375	5.16

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

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

There are no other classes of equity securities.

Tenements

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

Tenure Type, Number and Name	*Current Holder*	*Registered Interest of Holder (%)*	*Date of Expiry*	*Status*
EPM 26769 - Stockhaven	Pennant Resources Pty Ltd	100	27/08/2024	Pending[1]
NT EL 32006 - Victoria River Downs	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32008 - Cooee Hill	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32009 - Williams Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32010 - Lagoon Creek West	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32011 - Lagoon Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32012 - Lansen Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32013 - Parsons Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32014 - Newcastle Creek	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32039 - Bullock Creek	Pennant Resources Pty Ltd	100	04/07/2025	Surrendered
NT EL 31980 - Tanumbirini North	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 31981 - Tanumbirini South	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
NT EL 32002 - Tanumbirini East	Pennant Resources Pty Ltd	100	06/05/2025	Surrendered
EPM25802 - Walford East (Sth N)	Ripple Resources Pty Ltd	100	19/05/2026	Granted
EPM19833 - South Nicholson	Ripple Resources Pty Ltd	100	10/02/2025	Granted
EPM19835 - Shadforth East (Sth N)	Ripple Resources Pty Ltd	100	10/09/2024	Pending[1]
EPM19836 - Shadforth (Sth N)	Ripple Resources Pty Ltd	100	10/09/2024	Pending[1]
EPM25504 - Argyle Creek (Sth N)	Ripple Resources Pty Ltd	100	09/11/2024	Pending[1]
EPM25505 - Border (Sth N)	Ripple Resources Pty Ltd	100	10/08/2023	Pending[1]
EPM26497 - South Nicholson	Ripple Resources Pty Ltd	100	19/10/2024	Pending[1]
EPM30494 - Statler & Waldorf	Ripple Resources Pty Ltd	100	07/04/2024	Granted
EPM30817 - Victoria River Downs	Ripple Resources Pty Ltd	100	14/02/2025	Granted
EPM30818 - Birrindudu (VRD)	Ripple Resources Pty Ltd	100	14/02/2025	Granted
EPM31012 - Carpentaria	Ripple Resources Pty Ltd	100	29/09/2024	Granted
Kanywataba	Armour Energy Uganda SMC Ltd	100	12/05/2025	Granted
Turaco	DGR Energy Turaco Uganda - SMC Ltd	100	12/05/2027	Granted

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