

DGR Global Limited

ABN 67 052 354 837

Interim Report - 31 December 2025

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 18 360 Queen 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

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 'DGR Global' or 'DGR') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of DGR Global Limited during the whole of the financial half-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 half-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 half-year.

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$18,477,563 (31 December 2024: \$5,926,196).

The loss for the half year was primarily driven by a loss recognised on the fair value movement in the derivative liability of \$20,195,208, together with legal expenses of \$1,057,595 and finance costs of \$2,742,232, partially offset by a tax benefit of \$8,263,514.

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

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

DGR Global provides initial seed funding and management support to secure these assets in subsidiaries and develop these assets to more advanced funding stages. The Company has a pipeline of projects in daughter companies at various stages of emergence, including appraisal on numerous wholly owned and controlled copper gold and future exploration targets and its project tenements in Auburn Resources (39.34%), Coolgarra Minerals (100%), Pinnacle Gold (94.34%) and the historic Shamrock mine site near Kilkivan in south-east Queensland.

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.

DGR Global retains key equity positions in its former subsidiary companies after their respective listing. As shown in the DGR Global Group Corporate Structure as of 31 December 2025, DGR Global held:

- 6.8% of SolGold Plc (LSE/TSX: SOLG)
- 1.85% of Clara Resources Australia Ltd (ASX: C7A)
- 2.44% of New Peak Metals Ltd (ASX: NPM)
- 5.14% of Lakes Blue Energy NL (ASX: LKO)

In the half-year to 31 December 2025, HSEC for DGR and 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, highlighting the continuous commitment to sustainable and safe operations, albeit in a substantially reduced field and exploration operations environment.

During the half year, work continued with the reassessment of the Shamrock Mine, near Kilkivan in southeast Queensland. Further exploration programme development and review work was completed for the Calgoa/Kolbar Project. DGR and its related entities continue to remain active, advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions. In particular the company is focused on copper gold in southern and eastern Queensland (Auburn) and gold cobalt projects in northern Queensland (Coolgarra) and around Charters Towers (Pinnacle). 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 and its related entities continue to remain active, advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions, with further targeted field exploration programmes scheduled to commence in Q2/2026.

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.

Significant activities or events that occurred during the half-year included:

Legal Claims re: Armour Energy Group

In December 2023, DGR Global Ltd (DGR) commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group (Armour Proceeding). DGR refers to its previous Quarterly Reports, Half Yearly Reports, and Annual Reports advising on the Proceeding.

DGR continues to pursue claims in the Armour Proceeding against P.T. Limited, Perpetual Corporate Trust, Richard Tucker & Robert Hutson, ADZ Energy Limited, Shunkang Holding Group and Baker McKenzie. These claims concern the administration and receivership of the Armour Group in November 2023 and include allegations of misleading and deceptive conduct against P.T. Limited, as well as claims for misleading or deceptive conduct and tortious conspiracy against ADZ Energy Limited, Shunkang Holding Group and Baker McKenzie.

The Armour Proceeding has been in abeyance since November 2025, when DGR filed an application seeking to restrain Corrs Chambers Westgarth (Corrs) from acting for P.T. Limited and Perpetual Corporate Trust (Perpetual Defendants) in the Armour Proceeding or any appeal or other proceeding related to the Armour Proceeding (Corrs Restraint Application). The primary issues for determination were whether solicitors from Corrs would be material witnesses and conflicted parties in the Armour Proceeding, and whether they should be permitted to continue acting and whether Corrs, having obtained confidential information as longstanding solicitors for the interests of Nicholas Mather, CEO and Managing Director of DGR, should be allowed to continue to act where there was a real and sensible risk of misuse of that information.

The Corrs Restraint Application was originally listed for a two-day hearing but was heard over seven days in November 2025, January 2026 and February 2026. In late February 2026, when the proceeding remained part-heard, Corrs withdrew from acting for the Perpetual Defendants in the Armour Proceeding. Consequently, Corrs and DGR agreed to consent orders resolving the Corrs Restraint Application. These orders, which were made on 11 March 2026, include undertakings given by Corrs to the Court that it will not act for the Perpetual Defendants in the Armour Proceeding, or any related proceeding, and will pay DGR's costs of the Corrs Restraint Application on the indemnity basis.

Separately, DGR was awarded its costs of the security for costs' applications by the defendants and the subsequent appeal on the standard basis. DGR is entitled to recover those costs, and the resolution of this matter is pending.

Financing Facilities

- In April 2025, DGR executed a facility agreement, for a total of \$23.5M with Samuel Holdings, a company related to the DGR CEO Nicholas Mather, to fund refinancing of existing debt facilities, provide working capital and ongoing legal fees. DGR progressed finalisation of the facility agreement, with shareholder approval granted at the Extraordinary General Meeting of shareholders held on 2 April 2025.
- DGR has executed a variation to its existing loan facility with Samuel Holdings Pty Ltd to enable an additional \$500,000 drawdown at 12% interest, with the potential for a further \$1.0 million in additional tranches subject to required approvals, while all existing security arrangements remain in place.

Lakes Blue Energy (Lakes)

- Lakes was requoted on the ASX (ASX: LKO) on 04/07/25. Two capital raises managed by Morgans Corporate secured \$6.5 million, at \$0.75/share on 17/06/25 and a further \$5.8 million on 12/09/25 at \$1.15/share.
- As announced by Lakes on 13/10/25, Lakes completed the drilling of Wombat 5 ST 2 in PRL 2 located in the onshore section of the Gippsland Basin Victoria with flow testing of high order gas shows in the well underway.
- Lakes other major projects in the Otway Basin in western Victoria (Portland Energy Project) provide the potential for the discovery of up to 1Tcf of conventional gas resources and at EPM1183 in the Surat Basin Queensland where gas and oil prospects provide further potential for Lakes.

General

- DGR also owns 39.34% owned, public, unlisted Auburn Resources Ltd.
- During the half year, work continued with the reassessment of the Shamrock Mine, near Kilkivan in southeast Queensland. Further exploration programme development and review work was completed for the Calgoa/Kolbar Project (Auburn Resources/Barlyne Mining).
- DGR and its related entities continue to remain active, advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the prevailing conditions. In particular the company is focused on copper gold in southern and eastern Queensland (Auburn Resources), zinc silver projects in northwest Queensland (Auburn Resources), gold, antimony and cobalt projects in northern Queensland (Coolgarra), gold projects around Charters Towers, Queensland (Pinnacle Gold) and gold copper projects in the Northern Territory (Pinnacle Gold).
- In addition, DGR is progressing its MEL applications for uranium in the Northern Territory through its wholly owned subsidiary Hartz Rare Earths.

Auburn Resources Ltd (39.34%)

Continued with its development and consolidation as a large tonnage zinc, copper and gold focussed company with exposure to nickel, cobalt and lead, exploring highly prospective areas and advancing exploration projects, including district scale flagship projects in QLD and the NT.

Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects with exploration targets defined for zinc at the Ban Ban Project.

Planning continues for proposed ASX listing when market conditions permit, with opportunities for capital raising to support systematic exploration and near-term discovery being reviewed.

The Calgoa/Kolbar Project data re-interpreted and revised modelling was commenced, with other project areas ready to commence in the near future.

Pinnacle Gold Pty Ltd (94.3%)

Holds 6 Exploration Permits for Minerals (EPMs) for gold in Queensland and 2 Minerals Exploration Licences (MELs) for gold and copper the Northern Territory.

No exploration activities were undertaken in the half-year to 31 December 2025.

Coolgarra Minerals Pty Ltd (100%)

Holds 6 Exploration Permits for Minerals (EPMs) for gold, nickel, cobalt, and antimony in North Qld.

No exploration activities were undertaken in the half-year to 31 December 2025.

Hartz Rare Earths (100%)

Holds 2 Minerals Exploration Licence (MEL) applications for uranium the Northern Territory.

No field exploration activities were undertaken in the half-year to 31 December 2025.

Copies of all of DGR Global's market releases are available on the Company's website: www.dgrglobal.com.au

Investments

SolGold Plc (LSE and TSX: SOLG) – DGR Interest 6.8% (as at 31 December 2025)

- 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.
- SolGold remains the dominant holder of exploration tenure in the country.
- Announcements of the successful completion of the new Cascabel Pre-Feasibility Study (PFS) and Cascabel Complementary Investment protection Agreement (CIPA). 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 US\$3.2 bn after all taxes (reduced to US\$2.9 bn post US\$750m stream).
 - IRR after tax of 24%.
 - Preproduction capital costs of US\$1.55 bn.
- Project updates were released for the Cascabel project during the half-year.
- Announcement of the execution of the Amended Investment Protection Agreement ("AIPA") with the Government of Ecuador for its flagship Cascabel Copper-Gold Project.
- Announcement was made that the Environmental Licence was granted for the advanced exploration phase at Porvenir Project following completion of the Environmental Impact Study and public consultation process.
- It was announced that the Project Execution Plan at Cascabel had been completed and approved.
- It was also announced that the second US\$33.3 million of funds under its US\$100 million initial deposit from the streaming agreement with Franco-Nevada and OR Royalties had been received.
- Multiple high-grade drilling results and near surface intercepts at Tandayama-America were released to the market, with further significant drilling results announced after the end of the reporting period.
- Announcement was made of the engagement of Canaccord Genuity as SolGold's Corporate Broker.
- Strong drilling results at the Tandayama Project were announced during the reporting period.
- Several corporate updates regarding preliminary, non-binding proposals received from Jiangxi Copper Company were issued.
- It was reported to the market on 24 December 2025 agreement was reached between SolGold and Jiangxi Copper Company Ltd (JCC) for the cash acquisition by JCC of SolGold for 28 pence per SolGold share.
- After the end of the reporting period it was announced that SolGold shareholders approved the proposed scheme of arrangement at the Court Meeting by the requisite majorities. The Special Resolution required to implement the scheme was also approved by shareholders at the General Meeting, with completion of the transaction remaining subject to satisfaction of the remaining conditions as outlined in SolGold's Scheme Document.

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

New Peak Metals Ltd (ASX:NPM) – DGR Interest 2.44% (as at 31 December 2025)

- Focused on exploring for alternative world class gold deposits in multiple, diverse jurisdictions including Argentina, Canada and Finland as well as other precious and base metals project opportunities.
- Announcement was made updating progress of exploration activities at the Treuer Range uranium/vanadium project located in the Northern Territory's Ngalia Basin.
- It was announced that it had executed a Share Purchase Deed (Agreement) to acquire all shares in Goldstrike Mining, the owner of the Tansey Gold Project in Queensland, Australia.
- It was announced that the remaining 40% of the Las Openas gold permits had been acquired and that drilling was to proceed at both Las Openas and Tansey Projects, with drilling commencement at the Tansey Gold Project announced after the end of the reporting period.

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

Clara Resources Australia Ltd (ASX:C7A) – DGR Interest 1.85% (as at 31 December 2025)

- Focussing on a diverse commodity base including cobalt, nickel, and metallurgical coal.
- A \$1.6m raising via Placement and Fully Underwritten Non-Renounceable Rights Issue was announced.
- It was announced that a parcel of land located within the Kildanga exploration tenement near Gympie in Queensland was sold for \$230,000 (before costs) to a private, unrelated party.
- Announcement was made of the commencement of a resource drilling programme and PFS activities at the Ashford Coking Coal Project.
- Announcement was made of entry into a binding agreement to acquire 100% of the Hodgkinson Basin Gold Project.

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

Lakes Blue Energy NL (ASX:LKO) – DGR Interest 5.14% (as at 31 December 2025)

- 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.
- DGR Global holds 3,767,701 shares in Lakes Blue Energy (5.14%) and is the 3rd largest shareholder, with a current value of approximately \$4.18m. Mr. N Mather, DGR's CEO, is a Non-Executive Director of Lakes.
- Focusing on realising the potential of the company's diverse portfolio of projects to become a producer of petroleum to meet Australian industry and household requirements, in both feedstock and energy applications.
- During the half year, Lakes completed the drilling of Wombat 5 ST 2 in PRL 2 in the onshore section of the Gippsland Basin, one of Australia's most prolific oil and gas producing basins since the 1960's.
- PRL 2 (100% Lakes subject to royalty interests) hosts a certified Best Estimate contingent 719 pjs of gas resources of which some 400 pjs is believed to be deliverable by conventional drill and development strategies from the Wombat and Trifon – Gangel fields, potentially offering a significant long-term contribution to solving Victoria's gas shortages. At current gas prices and demand this presents the opportunity for substantial gains to DGR as a significant Shareholder.
- Lakes have estimated production potential from the project to be up to 20pjs per annum, generating in excess of \$200m per annum for Lakes.
- The Wombat 5 ST2 well was drilled to a total length of 3,052 metres including a 1,500metre lateral section drilled near horizontally in the upper section of the Strzelecki Formation at approximately 1,420 m depth. The lateral encountered strong gas shows up to 67.5 % gas over the 1,500metre section including three stronger zones over substantial sections.
- The well has been completed to provide access to the reservoir to a depth of 2,438 metres with swellable packers and sliding sleeves over the first 886 metres and a barefoot completion over the remaining 614 m as a result of technical difficulties.
- The well is now ready for flow testing programs commencing mid November 2025 with the aim of completing the well as a gas producer.
- A binding Heads of Agreement was executed to advance a CO2 opportunity at Nangwarry in South Australia.
- Along with several drilling summary and production testing updates, it was also announced that the well head to Wombat-5 had been successfully installed.
- A Project Wombat Gasfield update was released to the market.
- DGR also holds 1 million (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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 23 February 2026, shareholders of SolGold Plc approved a scheme of arrangement (Scheme) for the acquisition of all of its issued ordinary share capital by Jiangxi Copper (Hong Kong) Investment Company Limited for cash consideration of 28 pence per share. Following the Court sanction hearing on 2 March 2026, the Scheme became effective on 4 March 2026 and SolGold's shares were subsequently delisted from trading on the Main Market of the London Stock Exchange on 5 March 2026.

In accordance with the expected timetable of principal events, the Group expects to receive the cash consideration in respect of its holding shortly after 18 March 2026. At 31 December 2025, and as the date of this report, the Group held 204,151,800 shares in SolGold Plc, representing a significant equity interest (refer to note 7).

No other matter or circumstance has arisen since 31 December 2025 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Nicholas Mather
Managing Director

16 March 2026
Brisbane



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

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor for the review of DGR Global Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 16 March 2026

Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	31
Independent auditor's review report to the members of DGR Global Limited	32

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 half-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 16 March 2026.

DGR Global Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other income and expenses			
Other gains/(losses)	4	80,445	(321,569)
Interest income		15,787	28,059
Movement in fair value of derivative liability	12	(20,195,208)	184,685
Operating expenses			
Administration and consulting expenses		(702,044)	(774,057)
Exploration and evaluation expenditure expensed as incurred		(528,755)	-
Depreciation and amortisation expense		(49,371)	(87,444)
Employee benefits expense		(1,537,208)	(673,316)
Exploration and evaluation assets written off	9	(63,025)	(487,634)
Legal expenses		(1,057,595)	(2,360,759)
Finance costs		(2,742,232)	(1,850,062)
Total operating expenses		<u>(6,680,230)</u>	<u>(6,233,272)</u>
Loss before income tax benefit		(26,779,206)	(6,342,097)
Income tax benefit	5	<u>8,263,514</u>	<u>377,032</u>
Loss after income tax benefit for the half-year		(18,515,692)	(5,965,065)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income		86,087,379	(6,277,422)
Tax effect of net fair value gains/(losses) on financial assets		<u>(25,882,295)</u>	<u>1,502,640</u>
Other comprehensive income for the half-year, net of tax		<u>60,205,084</u>	<u>(4,774,782)</u>
Total comprehensive income for the half-year		<u><u>41,689,392</u></u>	<u><u>(10,739,847)</u></u>
Loss for the half-year is attributable to:			
Non-controlling interest		(38,129)	(38,869)
Owners of DGR Global Limited		<u>(18,477,563)</u>	<u>(5,926,196)</u>
		<u><u>(18,515,692)</u></u>	<u><u>(5,965,065)</u></u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(38,129)	(38,869)
Owners of DGR Global Limited		<u>41,727,521</u>	<u>(10,700,978)</u>
		<u><u>41,689,392</u></u>	<u><u>(10,739,847)</u></u>
		Cents	Cents
Basic earnings per share	18	(1.8)	(0.6)
Diluted earnings per share	18	(1.8)	(0.6)

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

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	335,497	2,428,667
Trade and other receivables		250,600	308,300
Non-current assets held for sale	7	113,444,576	-
Restricted cash	8	5,372,367	4,718,800
Other assets		41,784	156,958
Total current assets		<u>119,444,824</u>	<u>7,612,725</u>
Non-current assets			
Other financial assets	7	6,772,998	34,418,925
Property, plant and equipment		426,276	475,649
Exploration and evaluation	9	2,377,566	2,389,469
Restricted cash	8	-	2,393,471
Total non-current assets		<u>9,576,840</u>	<u>39,677,514</u>
Total assets		<u>129,021,664</u>	<u>47,290,239</u>
Liabilities			
Current liabilities			
Trade and other payables	10	2,605,659	2,479,667
Borrowings	11	29,543,180	1,915,045
Lease liabilities		37,255	92,459
Derivative financial instruments	12	21,099,640	904,432
Total current liabilities		<u>53,285,734</u>	<u>5,391,603</u>
Non-current liabilities			
Borrowings	11	-	26,328,879
Deferred tax	5	17,618,781	-
Provisions		1,491,351	1,491,351
Total non-current liabilities		<u>19,110,132</u>	<u>27,820,230</u>
Total liabilities		<u>72,395,866</u>	<u>33,211,833</u>
Net assets		<u>56,625,798</u>	<u>14,078,406</u>
Equity			
Issued capital		57,932,487	57,932,487
Reserves	13	123,867,866	62,804,782
Accumulated losses		(124,325,148)	(105,847,585)
Equity attributable to the owners of DGR Global Limited		57,475,205	14,889,684
Non-controlling interest		(849,407)	(811,278)
Total equity		<u>56,625,798</u>	<u>14,078,406</u>

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

DGR Global Limited
Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	57,932,487	64,807,136	(92,052,424)	(578,898)	30,108,301
Loss after income tax benefit for the half-year	-	-	(5,926,196)	(38,869)	(5,965,065)
Other comprehensive income for the half-year, net of tax	-	(4,774,782)	-	-	(4,774,782)
Total comprehensive income for the half-year	-	(4,774,782)	(5,926,196)	(38,869)	(10,739,847)
Balance at 31 December 2024	<u>57,932,487</u>	<u>60,032,354</u>	<u>(97,978,620)</u>	<u>(617,767)</u>	<u>19,368,454</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2025	57,932,487	62,804,782	(105,847,585)	(811,278)	14,078,406
Loss after income tax benefit for the half-year	-	-	(18,477,563)	(38,129)	(18,515,692)
Other comprehensive income for the half-year, net of tax	-	60,205,084	-	-	60,205,084
Total comprehensive income for the half-year	-	60,205,084	(18,477,563)	(38,129)	41,689,392
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 19)	-	858,000	-	-	858,000
Balance at 31 December 2025	<u>57,932,487</u>	<u>123,867,866</u>	<u>(124,325,148)</u>	<u>(849,407)</u>	<u>56,625,798</u>

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

DGR Global Limited
Statement of cash flows
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		-	12,078
Payments to suppliers and employees		(928,897)	(2,701,212)
Interest received		15,787	28,059
Interest and other finance costs paid		(1,862,464)	(308,101)
Income taxes paid		-	(1,150,784)
		<u>-</u>	<u>(1,150,784)</u>
Net cash used in operating activities		<u>(2,775,574)</u>	<u>(4,119,960)</u>
Cash flows from investing activities			
Payments for exploration and evaluation assets	9	(51,122)	(645,419)
Payments for other financial assets		(50,000)	-
Proceeds from the sale of other financial assets		338,230	-
Proceeds from release of security deposits		500	709,035
		<u>500</u>	<u>709,035</u>
Net cash from investing activities		<u>237,608</u>	<u>63,616</u>
Cash flows from financing activities			
Proceeds from borrowings		500,000	5,084,231
Repayment of borrowings		-	(2,000,000)
Payment of principal portion of lease liabilities		(55,204)	(90,818)
		<u>(55,204)</u>	<u>(90,818)</u>
Net cash from financing activities		<u>444,796</u>	<u>2,993,413</u>
Net decrease in cash and cash equivalents		(2,093,170)	(1,062,931)
Cash and cash equivalents at the beginning of the financial half-year		<u>2,428,667</u>	<u>1,931,618</u>
Cash and cash equivalents at the end of the financial half-year	6	<u><u>335,497</u></u>	<u><u>868,687</u></u>

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This half year financial report presents reclassified comparative information where required for consistency with the current half year's presentation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. Adoption of these new or amended accounting standards did not have a material impact on the half-year financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the half-year ended 31 December 2025, the Group incurred a loss after tax of \$18,515,692 and net cash outflows from operating activities of \$2,775,574. The net loss includes legal costs of \$1,057,595, financing costs of \$2,742,232, and a fair value loss on the derivative liabilities of \$20,195,208.

Subsequent to the reporting date, on 23 February 2026, shareholders of SolGold Plc approved a scheme of arrangement under which Jiangxi Copper (Hong Kong) Investment Company Limited will acquire all issued ordinary shares in SolGold Plc for cash consideration of 28 pence per share. The scheme was sanctioned by the Court on 2 March 2026, became effective on 4 March 2026, and SolGold Plc shares were delisted from the Main Market of the London Stock Exchange on 5 March 2026. In accordance with the expected timetable of events, the Group expects to receive the cash proceeds from this transaction shortly after 18 March 2026. At 31 December 2025, and as at the date of this report, the Group held 204,151,800 shares in SolGold Plc. Based on the scheme consideration, the Group expects to receive gross proceeds of approximately GBP57,162,504. Based on an exchange rate close to the date of this report, this equates to approximately AUD107,065,927 before transaction costs. The Australian dollar equivalent is indicative only and will vary depending on the exchange rate applicable at the time the proceeds are received. Under the terms of the relevant agreement, an upside sharing fee of 15% will be payable to Manumbar Pastoral Trust (refer note 12) in respect of these proceeds, resulting in expected net proceeds to the Group of approximately AUD91,006,038.

Having regard to the expected receipt of proceeds from the SolGold Plc transaction, the Directors consider that there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities as and when they fall due for at least 12 months from the date of this financial report. Accordingly, the Directors have prepared the financial report on a going concern basis.

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 – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Exploration and evaluation assets at 31 December 2025 were \$2,377,566 (30 Jun 2025: \$2,389,469).

Key judgements - Recognition of investment in SolGold plc

Shares held by the Group in SolGold plc have been used as security for loans advanced to DGR Global Limited (refer to note 7). Title to 55,000,000 ordinary shares in SolGold plc, representing 26.94% of the total number of shares owned by DGR at 31 December 2025, have 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 respective shares.

The directors of the Group have not identified any other possible changes to key estimates or judgements that could significantly impact the amounts recognised in the interim financial report.

Note 3. Operating segments

Identification of reportable operating segments

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

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

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

Note 3. Operating segments (continued)

Operating segment information

	DGR Global \$	Auburn Resources \$	Armour Energy International \$	Other \$	Total \$
Consolidated - 31 Dec 2025					
Revenue					
Interest revenue	15,787	-	-	-	15,787
Total revenue	<u>15,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,787</u>
Loss before income tax benefit	<u>(26,705,885)</u>	<u>(61,178)</u>	<u>(5,998)</u>	<u>(6,145)</u>	<u>(26,779,206)</u>
Income tax benefit					8,263,514
Loss after income tax benefit					<u>(18,515,692)</u>
<i>Material items include:</i>					
Finance costs	2,742,232	-	-	-	2,742,232
Assets					
Segment assets	126,149,195	2,032,044	339,796	500,629	129,021,664
Total assets					<u>129,021,664</u>
Liabilities					
Segment liabilities	72,040,431	38,162	310,402	6,871	72,395,866
Total liabilities					<u>72,395,866</u>
Consolidated - 31 Dec 2024					
Revenue					
Interest revenue	28,059	-	-	-	28,059
Total revenue	<u>28,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,059</u>
Loss before income tax benefit	<u>(6,198,548)</u>	<u>(34,391)</u>	<u>(105,183)</u>	<u>(3,975)</u>	<u>(6,342,097)</u>
Income tax benefit					377,032
Loss after income tax benefit					<u>(5,965,065)</u>
<i>Material items include:</i>					
Exploration and evaluation assets written off	354,004	30,802	98,897	3,931	487,634
Finance costs	1,850,062	-	-	-	1,850,062
Consolidated - 30 Jun 2025					
Assets					
Segment assets	44,401,603	2,060,228	340,935	487,473	47,290,239
Total assets					<u>47,290,239</u>
Liabilities					
Segment liabilities	32,794,676	18,834	310,402	87,921	33,211,833
Total liabilities					<u>33,211,833</u>

Note 4. Other gains/(losses)

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Foreign currency related gains/(losses)	80,445	(321,569)

Note 5. Income tax

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Income tax benefit</i>		
Deferred tax - origination and reversal of temporary differences	(8,263,514)	(377,032)
Aggregate income tax benefit	<u>(8,263,514)</u>	<u>(377,032)</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(26,779,206)	(6,342,097)
Tax at the statutory tax rate of 30%	(8,033,762)	(1,902,629)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	257,400	-
Derivative liability	6,058,562	(55,406)
Other	11,009	(703)
	<u>(1,706,791)</u>	<u>(1,958,738)</u>
Prior period adjustment	102,482	-
Derecognise temporary differences	-	665,975
(Recognise)/derecognise tax losses	(1,983,306)	707,411
Difference between tax rates	(163,904)	208,320
Recognise deferred tax asset on Armour Energy	<u>(4,511,995)</u>	<u>-</u>
Income tax benefit	<u>(8,263,514)</u>	<u>(377,032)</u>

Note 5. Income tax (continued)

Recognised deferred tax assets and liabilities

	Opening balance \$	Net credited to income \$	Net debited to other comprehensive income \$	Closing balance \$
31 December 2025				
<i>Deferred tax asset</i>				
Carried forward tax losses	2,938,958	3,444,562	-	6,383,520
Accruals/provisions	284,312	63,858	-	348,170
Capital raising costs expensed	85,211	(328)	-	84,883
Lease liabilities	23,115	(11,938)	-	11,177
Other temporary differences	85,963	(69,437)	-	16,526
Loans	596,657	119,331	-	715,988
	<u>4,014,216</u>	<u>3,546,048</u>	<u>-</u>	<u>7,560,264</u>
<i>Deferred tax liability</i>				
Financial assets at fair value through other comprehensive income	(3,400,975)	-	(25,882,295)	(29,283,270)
Exploration and evaluation assets	(534,721)	(71,610)	-	(606,331)
Right-of-use assets	(18,906)	9,832	-	(9,074)
Property, plant and equipment	(59,614)	(11,923)	-	(71,537)
Unrealised foreign exchange gains	-	(24,154)	-	(24,154)
Investment in associates	-	4,815,321	-	4,815,321
	<u>(4,014,216)</u>	<u>4,717,466</u>	<u>(25,882,295)</u>	<u>(25,179,045)</u>
Net deferred tax recognised	<u>-</u>	<u>8,263,514</u>	<u>(25,882,295)</u>	<u>(17,618,781)</u>

Note 5. Income tax (continued)

	Opening balance \$	Net charged to income \$	Net credited to other comprehensive income \$	Closing balance \$
30 June 2025				
<i>Deferred tax asset</i>				
Carried forward tax losses	2,596,350	342,608	-	2,938,958
Accruals/provisions	274,854	9,458	-	284,312
Capital raising costs expensed	219,090	(133,879)	-	85,211
Lease liabilities	58,582	(35,467)	-	23,115
Other temporary differences	13,707	72,256	-	85,963
Loans	596,657	-	-	596,657
	<u>3,759,240</u>	<u>254,976</u>	<u>-</u>	<u>4,014,216</u>
<i>Deferred tax liability</i>				
Financial assets at fair value through other comprehensive income	(4,926,905)	-	1,525,930	(3,400,975)
Exploration and evaluation assets	(584,642)	49,921	-	(534,721)
Right-of-use assets	(50,506)	31,600	-	(18,906)
Property, plant and equipment	(59,614)	-	-	(59,614)
Unrealised foreign exchange gains	(17,245)	17,245	-	-
	<u>(5,638,912)</u>	<u>98,766</u>	<u>1,525,930</u>	<u>(4,014,216)</u>
Net deferred tax recognised	<u>(1,879,672)</u>	<u>353,742</u>	<u>1,525,930</u>	<u>-</u>

Deferred tax assets not recognised

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Unrecognised tax losses	20,385,552	25,037,267
Unrecognised capital losses	271,241	271,241
Temporary differences (Unrealised capital losses)	24,854,859	39,894,841
Temporary differences (Unrealised capital losses) - OCI	8,001,976	9,129,194
	<u>53,513,628</u>	<u>74,332,543</u>
Tax benefit at 30% (30 June 2025: 25%)	<u>16,054,088</u>	<u>18,583,136</u>

Note 6. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Cash at bank and on hand	<u>335,497</u>	<u>2,428,667</u>

Note 7. Other financial assets and non-current assets held for sale

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through other comprehensive income (a)	113,444,576	-
<i>Non-current assets</i>		
Financial assets at fair value through other comprehensive income (a)	5,252,491	32,897,918
Security bonds (b)	1,520,507	1,521,007
	<u>6,772,998</u>	<u>34,418,925</u>
	<u>120,217,574</u>	<u>34,418,925</u>

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	32,897,918	39,446,621
Additions	50,000	-
Disposals	(338,230)	(3,020,419)
Fair value adjustment through other comprehensive income	86,087,379	(3,528,284)
Closing balance	<u>118,697,067</u>	<u>32,897,918</u>

Financial assets at fair value through other comprehensive income comprise an investment in the following entities:

Investee entity	Nature of investment	Exchange
SolGold plc	Ordinary shares	LSE
Atlantic Lithium Limited	Ordinary shares	LSE
Canadian Nexus Team Ventures Corp	Ordinary shares	TSX
Clara Resources Australia Ltd	Ordinary shares	ASX
Lakes Blue Energy NL	Ordinary shares	ASX
NewPeak Metals Ltd	Ordinary shares	ASX
Greenwing Resources Limited	Ordinary shares	ASX

Solgold Plc

Shares held in SolGold plc have been used as security for loans advanced to DGR Global Limited by Equities First Holdings LLC (the Lender) (refer to note 12). Legal title to 55,000,000 ordinary shares in SolGold plc, representing 26.94% of the total number of shares owned by DGR at 31 December 2025, have been transferred to the Lender in terms of a Deed of Security. Notwithstanding the transfer of legal title, the Group has retained substantially all of the risks and rewards of ownership of the shares and, accordingly, continues to recognise the investment in SolGold Plc.

Note 7. Other financial assets and non-current assets held for sale (continued)

All remaining SolGold Plc shares held by the Group that have not been provided as security to Equities First Holdings LLC have been used as security for the loan advanced by Manumbar Pastoral Trust (refer to note 12).

During the half-year ended 31 December 2025, the Group reclassified its investment in SolGold Plc from non-current assets to current assets. The reclassification reflects management's expectation, at the reporting date, that the investment would be realised within twelve months. This expectation followed the announcement by SolGold Plc on 24 December 2025 that it had entered into an agreement with Jiangxi Copper (Hong Kong) Investment Company Limited for the acquisition of all issued ordinary shares in SolGold Plc for cash consideration of 28 pence per share.

On 23 February 2026, shareholders of SolGold Plc approved a scheme of arrangement for the acquisition of all issued ordinary share capital of SolGold Plc by Jiangxi Copper (Hong Kong) Investment Company Limited for cash consideration of 28 pence per share. Following Court sanction on 2 March 2026, the scheme became effective on 4 March 2026 and SolGold Plc shares were subsequently delisted from trading on the Main Market of the London Stock Exchange on 5 March 2026.

At 31 December 2025, and as at the date of this report, the Group held 204,151,800 ordinary shares in SolGold Plc, with no change in the number of shares held since the reporting date. At 31 December 2025, the shares in SolGold Plc had a fair value of \$113,444,575 based on a share price of 27.6 pence per share and an exchange rate of 2.01336 Australian dollars to the pound.

(b) Security bonds at amortised cost

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

Note 8. Restricted cash

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Restricted cash	5,372,367	4,718,800
<i>Non-current assets</i>		
Restricted cash	-	2,393,471
	<u>5,372,367</u>	<u>7,112,271</u>

In November 2024, the Company entered into a facility agreement with Samuel Holdings Pty Ltd, as trustee for the Manumbar Pastoral Trust, to refinance existing debt, provide working capital and fund ongoing legal costs associated with the Supreme Court proceedings *DGR Global Ltd v P.T. Limited & Ors (BS 15575/2023)*. Under the terms of the facility, certain funds are held in trust by the lender and are restricted for use in settling interest obligations under the loan. Refer to note 11.

Note 9. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	<u>2,377,566</u>	<u>2,389,469</u>

Note 9. Exploration and evaluation (continued)

Reconciliations

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

Consolidated	Exploration and evaluation assets \$
Balance at 1 July 2025	2,389,469
Additions	51,122
Write off of assets*	<u>(63,025)</u>
Balance at 31 December 2025	<u><u>2,377,566</u></u>

* The carrying value of exploration assets in relation to tenements that have been cancelled or have expired and are under review and may not be renewed.

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,045,787	1,987,264
Sundry payables and accrued expenses	315,059	304,980
Employee benefits	234,548	177,158
Other payables	<u>10,265</u>	<u>10,265</u>
	<u><u>2,605,659</u></u>	<u><u>2,479,667</u></u>

Note 11. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Equities First Holdings LLC - loan 2 (a)	1,834,533	1,915,045
Equities First Holdings LLC - loan 3 (a)	2,261,070	-
Equities First Holdings LLC - loan 4 (a)	2,041,074	-
Manumbar Pastoral Trust - loan (b)	<u>23,406,503</u>	<u>-</u>
	<u>29,543,180</u>	<u>1,915,045</u>
<i>Non-current liabilities</i>		
Equities First Holdings LLC - loan 3 (a)	-	2,261,070
Equities First Holdings LLC - loan 4 (a)	-	2,041,074
Manumbar Pastoral Trust - loan (b)	<u>-</u>	<u>22,026,735</u>
	<u>-</u>	<u>26,328,879</u>
	<u><u>29,543,180</u></u>	<u><u>28,243,924</u></u>

Note 11. Borrowings (continued)

(a) Equities First Holdings LLC

Loan 2

On 26 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 7). The loan bears interest at 3.75% per annum and was repayable on 6 October 2025. During August 2025, DGR obtained an extension for the repayment of the loan to 6 October 2026.

Loan 3

On 19 September 2024, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced \$2,261,070 (AUD) to DGR. The loan is secured by 20,000,000 ordinary shares held by DGR in SolGold plc (refer note 7). The loan bears interest at 3.50% per annum and is repayable on 8 October 2026.

Loan 4

On 23 October 2024, DGR Global Limited (DGR) entered into a loan agreement with Equities First Holdings LLC (EFH). EFH advanced \$2,041,074 (AUD) to DGR. The loan is secured by 20,000,000 ordinary shares held by DGR in SolGold plc (refer note 7). The loan bears interest at 3.50% per annum and is repayable on 11 November 2026.

(b) Manumbar Pastoral Trust

The loan facility with Manumbar Pastoral Trust matures on 18 November 2026 and attracts interest at 14.60% per annum. The facility includes an establishment fee of \$680,000 and a security and arranger fee accruing at 5% per annum, together with security interests, upside-sharing and litigation-related fees, and the issue of 180 million options exercisable at \$0.03 within three years of issue.

During the half year, the Group executed a variation to the loan facility. The variation provides for an additional drawdown of \$500,000 and interest accrues on this drawing at 12% per annum. The additional funds were drawn on 8 December 2025.

	Consolidated
	31 Dec 2025
	\$
Opening balance	22,026,735
Loan advanced	500,000
Amortisation of transaction costs	875,311
Interest capitalised	4,457
Closing balance	<u>23,406,503</u>

Note 12. Derivative financial instruments

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Derivative liability - share options - Choice Investments (Dubbo) Pty Ltd	3,612,600	86,400
Derivative liability - share options - Manumbar Pastoral Trust	4,692,600	232,200
Derivative liability - upside sharing fee - Manumbar Pastoral Trust	12,794,440	585,832
	<u>21,099,640</u>	<u>904,432</u>

Note 12. Derivative financial instruments (continued)

	Consolidated 31 Dec 2025 \$
Opening balance	904,432
Fair value movement	<u>20,195,208</u>
Closing balance	<u><u>21,099,640</u></u>

Share options

The derivative instruments relate to share options issued to two lenders: Choice Investments (Dubbo) Pty Ltd and Manumbar Pastoral Trust (refer to note 11).

The share options derivative liability amount represents the additional value provided to the respective lenders 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.

Upside sharing fee

As part of the loan facility with Manumbar Pastoral Trust, DGR is required to pay an additional fee (the “upside sharing fee”) in the event that DGR disposes of certain shares it holds in SolGold plc. The amount of the fee is contingent on the occurrence and value realised upon such disposal.

In accordance with AASB 9 *Financial Instruments*, the upside sharing fee has been assessed as an embedded derivative. The feature is not considered to be closely related to the host debt contract as the fee is linked to the disposal of the borrower’s shares rather than the time value of money or the credit risk of the borrower. As a result, the upside sharing fee has been bifurcated and recognised separately as a derivative liability, measured at fair value through profit or loss. The upside sharing fee was calculated using a Monte Carlo Simulation Methodology, which utilises the Binomial Option Pricing Model.

The derivative liability is remeasured at each reporting date, with changes in fair value recognised in profit or loss.

In determining the fair value of the derivative liability at 31 December 2025, the valuer considered the announced Scheme (refer to note 7), and valued it directly using the Scheme offer price and expected timing.

Inputs into the valuation models

Options:

The key inputs into the valuation model at 31 December 2025 for the options were:

Lender	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at valuation date
Choice	19/01/2027	\$0.039	\$0.03	110%	-	3.984%	\$0.02007
Manumbar	30/04/2028	\$0.039	\$0.03	110%	-	4.088%	\$0.02607

Note 12. Derivative financial instruments (continued)

Upside sharing fee:

The key inputs and assumptions in determining the fair value of the upside sharing fee at 31 December 2025 were:

Underlying share price GBP	Term - years	Risk-free rate (United Kingdom)	Dividend yield	Volatility	Baseline 10-Day VWAP GBP	Number of shares	Baseline value of shares GBP	Upside sharing % - Calculation date:	
								lower/ equal to 2/4/2031	higher/ equal to 2/4/2031
0.2760	9.26	4.502%	-	65.0%	0.0713	204,151,800	14,556,023	15.0%	7.5%

Refer to note 14 for further information on fair value measurement.

Note 13. Reserves

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Financial assets at fair value through other comprehensive income reserve	87,354,846	27,149,762
Share-based payments reserve	9,656,531	8,798,531
Change in proportionate interest reserve	18,002,422	18,002,422
Profit reserve	8,854,067	8,854,067
	<u>123,867,866</u>	<u>62,804,782</u>

Movements in reserves

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

Consolidated	Financial assets at fair value reserve	Share-based payments reserve	Change in proportionate interest reserve	Profit reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	27,149,762	8,798,531	18,002,422	8,854,067	62,804,782
Revaluation - gross	86,087,379	-	-	-	86,087,379
Deferred tax	(25,882,295)	-	-	-	(25,882,295)
Share-based payment expense	-	858,000	-	-	858,000
Balance at 31 December 2025	<u>87,354,846</u>	<u>9,656,531</u>	<u>18,002,422</u>	<u>8,854,067</u>	<u>123,867,866</u>

Note 14. Fair value measurement

Fair value hierarchy

The following tables detail the Group's financial 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 - 31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	118,697,067	-	-	118,697,067
Total assets	<u>118,697,067</u>	<u>-</u>	<u>-</u>	<u>118,697,067</u>
<i>Liabilities</i>				
Derivative financial liabilities	-	-	(21,099,640)	(21,099,640)
Total liabilities	<u>-</u>	<u>-</u>	<u>(21,099,640)</u>	<u>(21,099,640)</u>

Consolidated - 30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	30,072,142	2,825,776	-	32,897,918
Total assets	<u>30,072,142</u>	<u>2,825,776</u>	<u>-</u>	<u>32,897,918</u>
<i>Liabilities</i>				
Derivative financial liabilities	-	-	(904,432)	(904,432)
Total liabilities	<u>-</u>	<u>-</u>	<u>(904,432)</u>	<u>(904,432)</u>

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 31 December 2025 and 30 June 2025.

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

Level 2:

The Company's investment in shares of Lakes Blue Energy NL ("LKO") was classified as a Level 2 financial asset under the fair value hierarchy at 30 June 2025. While LKO is listed on the Australian Securities Exchange, trading in its shares was suspended prior to 30 June 2025 and, as a result, no quoted market price was available at that date. Following the lifting of the trading suspension after 30 June 2025, the investment was reclassified from Level 2 to Level 1.

Note 14. Fair value measurement (continued)

Level 3:

Derivative financial liabilities - share options

The fair value of the share options derivative financial liability 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 12 for details of the significant inputs to the valuation.

Derivative financial liabilities - upside sharing fee

The fair value of the upside sharing fee derivative financial liability has been estimated using a Monte Carlo Simulation Methodology, which utilises the Binomial Option Pricing Model. The fair value of the upside sharing fee is sensitive to changes in several key inputs used in the Monte Carlo Simulation. The most significant drivers are the assumed share price performance of SolGold, the GBP/AUD exchange rate, and the likelihood of disposal of the SolGold shares. A reasonably possible change in any of these drivers would have a material impact on the value of the upside sharing fee. Refer to note 12 for details of the significant inputs to the valuation.

Level 3 assets and liabilities

Movements in the derivative financial liabilities during the current financial half-year are set out below:

Consolidated	Share options \$	Upside sharing fee \$	Total \$
Balance at 1 July 2025	(318,600)	(585,832)	(904,432)
Losses recognised in profit or loss	<u>(7,986,600)</u>	<u>(12,208,608)</u>	<u>(20,195,208)</u>
Balance at 31 December 2025	<u><u>(8,305,200)</u></u>	<u><u>(12,794,440)</u></u>	<u><u>(21,099,640)</u></u>
Total gains for the previous half-year included in profit or loss that relate to level 3 assets held at the end of the previous half-year	<u>184,685</u>	<u>-</u>	<u>184,685</u>
Total losses for the current half-year included in profit or loss that relate to level 3 assets held at the end of the current half-year	<u><u>(7,986,600)</u></u>	<u><u>(12,208,608)</u></u>	<u><u>(20,195,208)</u></u>

Note 15. Contingent liabilities

In December 2023, DGR Global Ltd (DGR) commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group (Armour Proceeding). DGR refers to its previous Quarterly Reports, Half Yearly Reports, and Annual Reports advising on the Proceeding.

DGR continues to pursue claims in the Armour Proceeding against P.T. Limited, Perpetual Corporate Trust, Richard Tucker & Robert Hutson, ADZ Energy Limited, Shunkang Holding Group and Baker McKenzie. These claims concern the administration and receivership of the Armour Group in November 2023 and include allegations of misleading and deceptive conduct against P.T. Limited, as well as claims for misleading or deceptive conduct and tortious conspiracy against ADZ Energy Limited, Shunkang Holding Group and Baker McKenzie.

The Armour Proceeding has been in abeyance since November 2025, when DGR filed an application seeking to restrain Corrs Chambers Westgarth (Corrs) from acting for P.T. Limited and Perpetual Corporate Trust (Perpetual Defendants) in the Armour Proceeding or any appeal or other proceeding related to the Armour Proceeding (Corrs Restraint Application). The primary issues for determination were whether solicitors from Corrs would be material witnesses and conflicted parties in the Armour Proceeding, and whether they should be permitted to continue acting and whether Corrs, having obtained confidential information as longstanding solicitors for the interests of Nicholas Mather, CEO and Managing Director of DGR, should be allowed to continue to act where there was a real and sensible risk of misuse of that information.

Note 15. Contingent liabilities (continued)

The Corrs Restraint Application was originally listed for a two-day hearing but was heard over seven days in November 2025, January 2026 and February 2026. In late February 2026, when the proceeding remained part-heard, Corrs withdrew from acting for the Perpetual Defendants in the Armour Proceeding. Consequently, Corrs and DGR agreed to consent orders resolving the Corrs Restraint Application. These orders, which were made on 11 March 2026, include undertakings given by Corrs to the Court that it will not act for the Perpetual Defendants in the Armour Proceeding, or any related proceeding, and will pay DGR's costs of the Corrs Restraint Application on the indemnity basis.

Separately, DGR was awarded its costs of the security for costs' applications by the defendants and the subsequent appeal on the standard basis. DGR is seeking to recover those costs, and the resolution of this matter is pending.

Note 16. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Payment for services:		
Payment for services from HopgoodGanim Lawyers (a)	19,212	131,258
Payment for services from Samuel Capital Pty Limited (b)	236,352	238,821
Payment for other expenses:		
Interest - Manumbar Pastoral Trust (c)	1,744,362	175,857

- (a) 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.
- (b) 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.
- (c) The Company has a loan facility with Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust (Samuel) (refer to note 11). Samuel is controlled by Nick Mather.

Receivable from and payable to related parties

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current payables:		
Trade payables - HopgoodGanim Lawyers	11,457	16,192
Trade payables - Samuel Capital Pty Limited	77,550	55,103

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current borrowings:		
Loan from a related party controlled by key management personnel (refer note 11)	23,406,503	-
Non-current borrowings:		
Loan from a related party controlled by key management personnel (refer note 11)	-	22,026,735

Note 17. Events after the reporting period

On 23 February 2026, shareholders of SolGold Plc approved a scheme of arrangement (Scheme) for the acquisition of all of its issued ordinary share capital by Jiangxi Copper (Hong Kong) Investment Company Limited for cash consideration of 28 pence per share. Following the Court sanction hearing on 2 March 2026, the Scheme became effective on 4 March 2026 and SolGold's shares were subsequently delisted from trading on the Main Market of the London Stock Exchange on 5 March 2026.

In accordance with the expected timetable of principal events, the Group expects to receive the cash consideration in respect of its holding shortly after 18 March 2026. At 31 December 2025, and as the date of this report, the Group held 204,151,800 shares in SolGold Plc, representing a significant equity interest (refer to note 7).

No other matter or circumstance has arisen since 31 December 2025 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 18. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	(18,515,692)	(5,965,065)
Non-controlling interest	<u>38,129</u>	<u>38,869</u>
Loss after income tax attributable to the owners of DGR Global Limited	<u>(18,477,563)</u>	<u>(5,926,196)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,043,695,978</u>	<u>1,043,695,978</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,043,695,978</u>	<u>1,043,695,978</u>
	Cents	Cents
Basic earnings per share	(1.8)	(0.6)
Diluted earnings per share	(1.8)	(0.6)

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

Note 19. Share-based payments

On 1 December 2025, the Company issued 60,000,000 options to the Company's three Non-Executive Directors pursuant to the Employee Awards Plan and as part of their long-term incentive arrangements. Each Non-Executive Director was issued 20,000,000 options. The options have an exercise price of \$0.04, expire three years from the date of issue and vested on grant. Shareholder approval for the issue of the options was obtained at the Company's Annual General Meeting held on 28 November 2025. A value of \$858,000 was calculated using the Black Scholes valuation methodology (refer below). As the options vested in full on grant, the entire value has been recognised as an expense in profit or loss.

Note 19. Share-based payments (continued)

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/12/2025	01/12/2028	\$0.025	\$0.040	105.00%	-	3.88%	\$0.0143

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Nicholas Mather
Managing Director

16 March 2026
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DGR Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DGR Global Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 16 March 2026