



DGR Global Limited
ABN 67 052 354 837

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: 26 November 2026

Time of Meeting: 10:00am (Brisbane time)

Place of Meeting: Level 10, 360 Queen Street, Brisbane Qld 4000

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the Meeting. Accordingly, Shareholders are encouraged to lodge their votes online via the Company's Registry (<https://www.mpms.mufg.com/en/mufg-corporate-markets>) or via the proxy form to be supplied.

Any questions that Shareholders would like to put to the Meeting can also be emailed to the Company Secretary (gwalker@dgrglobal.com.au) by 10:00am on 24 November 2026. Responses to any questions will be given verbally at the Meeting.

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Notice is given that the Annual General Meeting of Shareholders of DGR Global Limited ACN 052 354 837 (the **Company** or **DGR**) will be held at Level 10, 360 Queen Street, Brisbane Qld 4000, on 26 November 2026 at 10:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in the "Definitions" section of the accompanying Explanatory Memorandum

AGENDA

ORDINARY BUSINESS

Annual Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statements of Changes in Equity, Cash Flow Statement and the Notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2026.

See the Explanatory Memorandum For Further Information.

Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2026 (as set out in the Directors' Report) is adopted."

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company. The Company's Annual Report 2026, which contains the Remuneration Report, is available on the Company's website at the following URL: <https://www.dgrglobal.com.au/annual-reports>

See the Explanatory Memorandum For Further Information.

VOTING RESTRICTION PURSUANT TO SECTION 250R OF THE CORPORATIONS ACT

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a KMP.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING INTENTION OF CHAIRMAN

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, other than Resolutions where the Chairman is a related party and the subject of the Resolution, or is an associate of a related party the subject of a Resolution, in which case the Chairman cannot cast undirected proxies in respect to that Resolution.

Resolution 2 - Election of Mr Geoffrey Stuart Crow as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That in accordance with Rule 37.2 of the Company's Constitution, Mr Geoffrey Stuart Crow, who was appointed in accordance with Rule 37.1 of the Company's Constitution to fill a casual vacancy, being eligible and offering himself for election, be elected as a Director of the Company."

See the Explanatory Memorandum for further information.

Resolution 3 - Re-election of Mr Brian Moller as a Director

To consider and, if thought fit, pass the following Ordinary Resolution:

"That in accordance with Rule 39.8 of the Company's Constitution, Mr Brian Moller, who retires by rotation in accordance with Rule 39 of the Company's Constitution, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

See the Explanatory Memorandum For Further Information.

Resolution 4 - Approval for prior advance under Facility Agreement

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purposes of Listing Rule 10.1, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the prior advance of Tranche 1 under the Facility Agreement on the terms and conditions set out in the Explanatory Memorandum."

See the Explanatory Memorandum for Further Information.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Samuel Holdings Pty Ltd (or its nominee) and any other person who will obtain a material benefit as a result of the advance of Tranche 1 under the Facility Agreement (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution in accordance with the directions given to the proxy or attorney on this Resolution in that way on the Proxy Form; or
- it is cast by the Chair of the meeting as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction to the Chair to vote on this Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Independent Expert's Report – Resolution 4

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Shareholder approval required under Chapter 2E of the Corporations Act and Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 4 to the non-associated Shareholders of the Company.

The Independent Expert considers the transaction the subject of Resolution 4 to be fair and reasonable to non-associated Shareholders.

SPECIAL BUSINESS

Resolution 5 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and if thought fit, pass the following Resolution, as a Special Resolution:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (the **Placement Securities**)."*

See Explanatory Memorandum for Further Information.

VOTING EXCLUSION STATEMENT

- The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of,

the proposed issue (except a benefit arising solely from their capacity as a holder of Shares) and any of their respective Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT NOTE

The proposed allottees of any Placement Securities are not as yet known or identified, as the Company is not, at the date of dispatch of this notice of meeting, proposing to make an issue of equity securities under rule 7.1A.2. In these circumstances, for a person's vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

Geoff Walker

Company Secretary

23 October 2026

Explanatory Memorandum

Introduction

This Explanatory Memorandum is provided to Shareholders of DGR Global Limited ACN 052 354 837 (the **Company** or **DGR**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 10, 360 Queen Street, Brisbane, Qld, 4000 on 26 November 2026 commencing at 10:00am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Consider the Company's 2026 Annual Report

The Corporations Act requires the financial report, the Directors' Report and the Auditor's Report to be tabled at the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors' Report or the Auditor's Report. The Company's 2026 Annual Report is placed before the Shareholders for discussion only. No voting is required for this item. Shareholders can obtain a copy of the Company's 2026 Annual Report by sending a request to info@dgrglobal.com.au or by downloading a copy from the Company's website: www.dgrglobal.com.au

Shareholders will also have the opportunity to ask any questions they may have about the Annual Report and the Financial Statements of Company management or the auditors.

ORDINARY RESOLUTIONS

Resolution 1 - Remuneration Report

The Board has submitted its Remuneration Report (included in the 2026 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the 2026 Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Board makes no recommendation on voting for this Resolution. A vote on this Resolution is advisory only and does not bind the Directors of the Company.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

Resolution 2 - Election of Mr Geoffrey Stuart Crow as a Director

Mr Geoffrey Stuart Crow, who was appointed to the Board on 30 July 2026 to fill a casual vacancy and, being eligible, offers himself for election as a Director.

Mr Crow brings more than 40 years of experience across financial services, corporate finance, investor relations, international capital markets, stockbroking and critical minerals supply chains. Throughout his career, he has developed a strong reputation for assisting emerging listed companies to access capital, build investor support and create long-term shareholder value.

Stuart has owned and operated successful financial services businesses and has served on the boards of numerous ASX-listed companies for more than 15 years, including mineral exploration companies with operations across Australia, Africa, and North and South America. His previous directorships include Atlantic Lithium, Pulsar Helium and Trinex Resources NL. He currently serves as Non-Executive Chairman of Lake Resources NL and is also an active investor in the resources sector.

There is no voting exclusion statement for this Resolution.

The Directors (with Mr Crow abstaining) recommend that you vote in favour of this Resolution.

Resolution 3 - Re-election of Mr Brian Moller as a Director

Mr Brian Moller retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Non-Executive Director. Mr Moller has served on the DGR Global Board since 2 August 2002.

Mr 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.

Mr Moller is currently also a non-executive director of Platina Resources Limited, NewPeak Metals Limited (formerly Dark Horse Resources Limited) and Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited).

There is no voting exclusion statement for this Resolution.

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this Resolution.

Resolution 4 - Approval for prior advance under Facility Agreement

Pursuant to Resolution 4, the Company is seeking shareholder approval for a prior advance of funds pursuant to the Facility Agreement with Samuel Holdings Pty Ltd ACN 063 693 747 as trustee for the Manumbar Pastoral Trust (**Samuel**). If passed, the Resolution will remediate the Company's breach of Listing Rule 10.1 in relation to the advance.

On 2 April 2025, the Company entered into the Facility Agreement with Samuel.

Pursuant to the terms of the Facility Agreement, Samuel was granted security interests over the following assets of the Company:

- (1) a first ranking general security over all of the assets and undertakings of the Company and each of the Corporate Guarantors; and
- (2) an English law share pledge over all present and future shares the Company owns in SolGold (**SolGold Shares**), of which 149,151,800 SolGold Shares were subject to a first ranking security in favour of Samuel with the remaining SolGold Shares (which were the subject of a first ranking

security in favour of other creditors of the Company) the subject of a second ranking security in favour of Samuel.

At the time of entering into the Facility Agreement Samuel was, and remains, a related party of the Company as:

- (1) it is controlled by Nicholas Mather, the Managing Director and Chief Executive Officer of the Company; and
- (2) together with its associates, Samuel holds 19.94% of all the ordinary shares in the Company as disclosed in its Form 604 – Notice of Change of Interest of Substantial Shareholder dated 29 May 2026. On 28 September 2026, the Takeovers Panel made a declaration of unacceptable circumstances in relation to an application by Jeremy Raper dated 4 July 2026 in relation to the affairs of the Company and found, amongst other things, that Samuel and its associates have a relevant interest in 45.43% in the Company (Refer to Media Release TP26/070). The Takeovers Panel is currently considering whether it will make any final orders in relation to the application.

Shareholder approval to enter into the Facility Agreement, and to grant the associated security interests to Samuel, was obtained by the Company on 2 April 2025.

A summary of the key terms of the Facility Agreement is set out in the Company's Explanatory Memorandum of Notice of Extraordinary Meeting dated 27 February 2025 (available at <https://wcsecure.weblink.com.au/pdf/DGR/02919295.pdf>).

On 4 December 2025, the Company entered into a letter agreement with Samuel to vary the terms of the Facility Agreement (**Variation Letter**), which subject to the terms and conditions set out therein contemplated:

- (1) a variation to the Final Repayment Date under the Facility Agreement from 18 November 2026 to 23 October 2026;
- (2) an increase in the Total Commitment under the Facility Agreement in an amount of \$1,500,000 (**Third Drawing**); and
- (3) the grant of a Matching Right to Samuel in respect of any listed assets which may be sold by the Company to repay any amounts due under the Facility Agreement.

Pursuant to the terms of the Variation Letter, \$500,000 of the Third Drawing (**Tranche 1**) was made available to the Company on execution of the Variation Letter. The balance of the Third Drawing in the amount of \$1,000,000 (collectively, **Tranches 2, 3 and 4**) was to be made available once the Company and Samuel had entered into an Amendment and Restatement Deed in relation to the Facility Agreement and satisfied certain other conditions relating to the further advances, including the receipt of Shareholder approvals or waivers of the Listing Rules, where available.

On 26 March 2026, the Company and Samuel entered into the Amendment and Restatement Deed to confirm the amended terms of the Facility Agreement. A summary of the key terms of the amended Facility Agreement is set out in the table below.

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
1.	Amount of Loan	Samuel will provide the Company with a loan up to \$23,500,000.	Additional borrowings of \$1,500,000 to increase the total amount of the loan to \$25,000,000.

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
2.	Term	Expiring on 18 November 2026.	Varied to 23 October 2026.
3.	Interest Rate	Interest on the Loan will accrue at the rate of 14.60% per annum.	Interest will be charged on the Third Drawing at 12.00% per annum. As it concerns the balance, the interest rate remains unchanged.
4.	Establishment Fee	An establishment fee of \$680,000.00 will be payable by the Company.	No change.
5.	Security and Arranger Fee	A security and arranger's fee of 5.00% per annum calculated with reference to the Total Commitment will be payable by the Company by way of either: (a) a payment of the full amount of the Security & Arranger Fee then owing in cash; or (b) if the Company requests in writing by notice, at the election of Samuel, a transfer to the Company of an amount of SolGold Shares calculated using a 10% discount to the 3 day VWAP for SolGold Shares on LSE prior to the interest payment date of up to 50% of the full amount of the Samuel Security Fee then owing with the balance of the Samuel Security Fee to be paid in cash.	No change, however the Total Commitment will be increased by the amount of the Third Drawing.
6.	Shareholder Approvals	The Company must obtain all necessary Shareholder or regulatory approvals required by the Corporations Act, the Listing Rules or other applicable laws for entry into the Facility Agreement.	All necessary approvals required to enter into the amended Facility Agreement, including Shareholder approval: (a) to amend the Final Repayment Date from 18 November 2026 to 23 October 2026;

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
			(b) to increase the Total Commitment by the amount of the Third Drawing; (c) to grant the Matching Right to Samuel in respect of any assets sold by the Company to repay amounts due under the Facility Agreement; (d) to the exercise by Samuel of the Samuel Options; and (e) to the extent required, to allow Samuel to use the Litigation Fee and the Upside Sharing Fee (if received) to exercise the Samuel Options.
7.	Security	On and from the date of receipt of the Shareholder approvals, and in order to secure the Company's obligations under the Facility Agreement, the following security will be provided to Samuel: (a) first ranking general security deed granted by the Company and each Corporate Guarantor over all of each of their assets and undertakings; (b) English law specific security over all present and future SolGold Shares that the Company holds of which 149,151,800 shares will be subject to a first ranking security in favour of Samuel with any other shares subject to security in favour of other creditors, including Equities First, to be subject to a second ranking	No change, however the Total Commitment under the Facility Agreement will be increased by the amount of the Third Drawing.

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
		security in favour of Samuel; (c) first ranking security over any account holding the funds to pay interest on the Loan, or otherwise those funds are held in an account controlled by the Company; (d) deed of priority with Equities First in respect of the security that both Samuel and Equities First hold in the SolGold Shares; and (e) further security: Any further security Samuel reasonably requests.	
8.	Litigation Fee	The Litigation Fee will be payable to Samuel in the event of any win or settlement of the Litigation (at any time, including after the expiry or earlier repayment of the Facility Agreement), and will be calculated on the following basis: (a) 15% of any amount up to \$35,000,000 (after the deduction of any amount awarded in respect of the Company's legal costs) paid to the Company in connection with the Litigation; and (b) 10% of any amount in excess of \$35,000,000 paid to the Company in connection with the Litigation.	No change.
9.	Upside Sharing Fee	The Upside Sharing Fee will be payable to Samuel in the event of any disposal of SolGold Shares held by the Company (at	No change.

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
		any time, including after the expiry or earlier repayment of the Facility Agreement), and will be calculated on the following basis: (a) for the period from the date of the Facility Agreement until the date which is 6 years after the date of Facility Agreement, 15% of any increase in the 10 day volume weighted average price for SolGold Shares on the London Stock Exchange, as determined by Samuel at its sole discretion; and (b) for the period from the date which is 6 years after the date of the Facility Agreement until the date which is 10 years after the date of the Facility Agreement, an amount equal to 7.5% of any increase in the 10 day volume weighted average price for SolGold Shares on the London Stock Exchange, as determined by Samuel at its sole discretion.	
10.	Options	The Company will issue 180,000,000 Options to Samuel each exercisable at \$0.03 on or before 3 years from their date of issue (Samuel Options).	No change.
11.	Non-monetary Repayment		Samuel may, if the Company elects to sell Listed Assets which form part of the Secured Property, to repay amounts owing under the Facility Agreement, match any arm's length third-party offer for the Listed Assets on equivalent

Item No.	Term	Facility Agreement	Variations made by Amendment and Restatement Deed
			terms, with the consideration received from Samuel to be offset against any outstanding amounts owed by the Company under the Facility Agreement.

Pursuant to the terms of the amended Facility Agreement, there has been no change to the nature or scope of the security interests held by Samuel. The security interests held by Samuel extend to all the assets of the Company and secure all amounts advanced under the amended Facility Agreement, including the Third Drawing (as and when advanced by Samuel).

The Company previously held 204,151,800 SolGold Shares.

On 23 February 2026, SolGold shareholders (including the Company) approved a scheme of arrangement proposed by Jiangxi Copper (Hong Kong) Investment Company Limited (**JCC**) pursuant to which JCC will acquire all of the outstanding shares in SolGold for £0.28 per share.

The scheme became effective on 4 March 2026, following which, the Company received £57,162,504 (or approximately \$108,141,168) for its SolGold Shares.

On or about 18 April 2026, the Company used the proceeds from the disposal of its SolGold Shares to JCC to repay all amounts owing under the Facility Agreement, totalling \$36,412,467. This included payment of an Upside Sharing Fee of \$11,909,563 to Samuel.

As all amounts owing under the Facility Agreement have been repaid to Samuel, and the only outstanding obligation is the payment of the Litigation Fee (if and when it becomes payable), some of the amendments to the Facility Agreement noted in Section 3 will no longer be required or carried into effect.

As set out in Section 2 above, Samuel is a related party to the Company. Accordingly, Shareholder approval is required by the Company under or in connection with the amended Facility Agreement.

The Shareholder approval required to be obtained by the Company is approval for the prior advance of Tranche 1 under the Facility Agreement pursuant to Listing Rule 10.1 and Chapter 2E of the Corporations Act.

The Shareholder approval is required even though all amounts owing to Samuel under the Facility Agreement were repaid on or about 18 April 2026.

The Independent Expert's Report prepared by BDO Corporate Finance Ltd (which is attached as an Annexure to this Explanatory Memorandum) assesses whether the advance of Tranche 1 under the Facility Agreement the subject of Resolution 4 is fair and reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuations and the sources of information and assumptions made.

As set out in Section 3 above, Samuel has previously advanced Tranche 1 of the Third Drawing to the Company.

Samuel is a related party of the Company as it is controlled by Nicholas Mather, the Managing Director and Chief Executive Officer of the Company. Samuel (and its associates) also have a 19.94% interest in the Company as disclosed in its Form 604 – Notice of Change of Interest of Substantial Shareholder dated 29 May 2026. On 28 September 2026, the Takeovers Panel made a declaration of unacceptable

circumstances in relation to an application by Jeremy Raper dated 4 July 2026 in relation to the affairs of the Company and found, amongst other things, that Samuel and its associates have a relevant interest in 45.43% in the Company (Refer to Media Release TP26/070). The Takeovers Panel is currently considering whether it will make any final orders in relation to the application.

Where a related party advances further funds to a listed entity that are covered by an existing security interest, ASX will treat the subsequent advance as a separate transaction for the purposes of Listing Rule 10.1. Accordingly, if at the time of the subsequent advance, the value of the assets the subject of the security equals or exceeds 5% of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules, the making of the subsequent advance under the security will require Shareholder approval under Listing Rule 10.1.

As Samuel has previously been granted security interests over all the assets of the Company, Shareholder approval is required in respect of the advance of Tranche 1 under the Facility Agreement.

The advance of Tranche 1 was made on 4 December 2025, immediately after the execution of the Variation Letter. The advance was made without Shareholder approval and is currently in breach of Listing Rule 10.1.

At the time of the advance, the Company did not consider Tranche 1 required separate Shareholder approval under Listing Rule 10.1 as:

- (1) the security interests held by Samuel over the Company's assets had already been approved by Shareholders; and
- (2) the amount of the advance was less than 5% of the Company's equity interests based on its most recent published accounts.

Following the ASX's review of the Variation Letter and the Company's treatment of Tranche 1, ASX formed the view that the advance of Tranche 1 constituted a separate transaction for the purposes of Listing Rule 10.1 and required Shareholder approval given it represented a further advance made by Samuel pursuant to an existing security held over all the assets of the Company.

On 9 February 2026, the Company announced its remediation plan in relation to this breach of Listing Rule 10.1 (available at <https://wcsecure.weblink.com.au/clients/dgrglobal/dgr/headline.aspx?headlineid=21652470>).

To remedy the breach of Listing Rule 10.1 the Company has agreed to seek Shareholder approval under Listing Rule 10.1 in relation to the previous advance of Tranche 1 under the Facility Agreement. The Company also proposed to obtain Shareholder approval in respect of any advances of Tranche 2, 3 and 4 under the Facility Agreement however this further approval is no longer required given all amounts owing under the Facility Agreement were repaid on or about 18 April 2026.

Chapter 10 of the Listing Rules deals with transactions between an entity (or any of its subsidiaries) and persons in a position to influence the entity.

Persons of influence

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, any of the following persons without the approval of the entity's security holders:

- (1) a related party;
- (2) a child entity (subsidiary);
- (3) a substantial holder, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities;
- (4) an associate of a person referred to in (1) to (3) above; or

- (5) a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders.
- (6) Samuel is a related party of the Company as it is controlled by Nicholas Mather, the Managing Director and Chief Executive Officer of the Company. Samuel (and its associates) also have a 19.94% interest in the Company as disclosed in its Form 604 – Notice of Change of Interest of Substantial Shareholder dated 29 May 2026. On 28 September 2026, the Takeovers Panel made a declaration of unacceptable circumstances in relation to an application by Jeremy Raper dated 4 July 2026 in relation to the affairs of the Company and found, amongst other things, that Samuel and its associates have a relevant interest in 45.43% in the Company (Refer to Media Release TP26/070). The Takeovers Panel is currently considering whether it will make any final orders in relation to the application.

What is a substantial asset?

Under Listing Rule 10.2, an asset is 'substantial' if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Disposal

ASX considers that the grant of a mortgage, charge or other security interest over an asset of a listed entity amounts to a 'disposal' of that asset for the purposes of Listing Rule 10.1. As set out in Section 2 above, the Company has previously obtained Shareholder approval in respect of the security interests held by Samuel under the Facility Agreement.

Pursuant to ASX Guidance Note 24, if a related party advances further funds to an entity that are covered by an existing security interest, ASX will treat that advance as a separate transaction for the purposes of Listing Rule 10.1. Accordingly, if at the time of the subsequent advance, the value of the assets the subject of the security equals or exceeds 5% of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules, the making of the subsequent advance under the security will require security holder approval under Listing Rule 10.1.

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided to Shareholders in relation to Resolution 4:

10.5.1: Name of person to whom the entity is disposing of the substantial asset

Samuel is the lender under the amended Facility Agreement. For the reasons set out above, the advance of Tranche 1 by Samuel in circumstances where Samuel already holds a security interest over all the assets of the Company is considered to be a disposal of a substantial asset for the purposes of Listing Rule 10.1.

10.5.2: Categorisation of person under Listing Rule 10.1

Samuel is a related party of the Company (under Listing Rule 10.1.1) as it is an entity controlled by Nicholas Mather, the Managing Director and Chief Executive Office of the Company. Samuel (and its associates) also have a 19.94% interest in the Company and is a substantial (10%+) holder in the Company (under Listing Rule 10.1.3). Please note that Samuel's 19.94% interest in the Company is as disclosed in its Form 604 – Notice of Change of Interest of Substantial Shareholder dated 29 May 2026. On 28 September 2026, the Takeovers Panel made a declaration of unacceptable circumstances in relation to an application by Jeremy Raper dated 4 July 2026 in relation to the affairs of the Company and found, amongst other things, that Samuel and its associates have a relevant interest in 45.43% in the Company (Refer to Media Release TP26/070). The Takeovers Panel is currently considering whether it will make any final orders in relation to the application.

10.5.3: Details of the asset being disposed of

The advance of Tranche 1 in circumstances where Samuel already holds a security interest over all the assets of the Company is considered to be a disposal of a substantial asset for the purposes of Listing Rule 10.1.

10.5.4: Consideration for the disposal

The consideration provided by Samuel for the disposal of the substantial asset was the availability of the Third Drawing under the amended Facility Agreement. The Third Drawing is to be added to the total amount secured under the Facility Agreement, which may be satisfied through the enforcement of the security interests held by Samuel in the event of any default on the part of the Company.

10.5.6: Intended use of funds received for the disposal

Tranche 1 was used by the Company:

- (1) to fund the Company's current operational expenditure requirements; and
- (2) for payment of legal fees incurred by the Company, and amounts on account of security for costs payable by the Company, in respect of the Litigation.

10.5.7: Timetable for completing the disposal

The actions contemplated by this Resolution are expected to occur as follows:

Action	Date
Execution of Variation Letter and advance of Tranche 1 pursuant to the Facility Agreement	4 December 2025
Execution of Amendment and Restatement Deed and related documents	26 March 2026
Shareholder meeting to approve prior advance of Tranche 1 under the Facility Agreement	26 November 2026

10.5.8: Summary of material terms of relevant agreement

The material terms of the amended Facility Agreement are summarised at Section 3 above.

10.5.9: Voting exclusion statement

A voting exclusion statement is set out in Resolution 4.

10.5.10: Independent Expert's Report

The report from the Independent Expert is discussed at Section 15 below.

If Resolution 4 is passed, the Company's drawdown of Tranche 1 under the Facility Agreement will no longer be in breach of Listing Rule 10.1.

If Resolution 4 is not passed, the Company will continue to be in breach of Listing Rule 10.1 for the drawdown of Tranche 1, and risks ASX taking further action against it in relation to the breach. ASX has not indicated what further action, if any, it may take against the Company in the event Resolution 4 is not passed.

As set out in Section 5 above, the Company has repaid Tranche 1, and all other amounts owing to Samuel under the Facility Agreement.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (1) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(2) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The advance of Tranche 1 under the Facility Agreement may constitute the giving of a financial benefit to Samuel which is a related party of the Company by virtue of being controlled by Nicholas Mather, a Director of the Company. Accordingly, Shareholder approval for the advance of Tranche 1 is also sought in accordance with Chapter 2E of the Corporations Act.

Pursuant to and in accordance with Section 219 of the Corporations Act, the following information is provided to Shareholders in relation to Resolution 4:

s 219(1)(a): Identity of related party

Samuel is the lender under the amended Facility Agreement. Samuel is a related party of the Company by virtue of being an entity controlled by Nicholas Mather, a Director of the Company.

s 219(1)(b): Nature of the financial benefit

The financial benefit being given to Samuel is the drawdown of further amounts under the Facility Agreement in the amount of Tranche 1, which will result in additional interest, fees and charges being payable to Samuel under the Facility Agreement.

s 219(1)(c): Director's recommendations

Each Director (other than Nicholas Mather and Ben Hassell) recommends that Shareholders vote in favour of Resolution 4 for the reasons set out under "Advantages" in Section 16 below.

Nicholas Mather has a material personal interest in the outcome of Resolution 4 on the basis he controls Samuel, which will receive a benefit from the previous advance of Tranche 1 under the Facility Agreement. For this reason, Mr Mather does not believe that it is appropriate to make a recommendation on Resolution 4.

Ben Hassell is the General Manager of Samuel and considers this to amount to a conflict of interest given Samuel is a party to the Facility Agreement and, as set out above, will receive a benefit from the advance of Tranche 1 under the Facility Agreement. For this reason, Mr Hassell does not believe that it is appropriate to make a recommendation on Resolution 4.

s 219(d): Directors' interest in outcome

No Director (other than Nicholas Mather) has a material personal interest in the outcome of Resolution 4.

Nicholas Mather has a material personal interest in the outcome of Resolution 4 on the basis he controls Samuel, which is to receive a benefit from the advance of Tranche 1 under the Facility Agreement.

The relevant interests of Nicholas Mather (and his associates) in the securities of the Company as at the date of this Notice are set out below:

Shareholder	Shares held ¹	% of total Shares on issue	Options held
Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust	154,227,374	14.78%	74,813,553
Nicholas Mather Super Pty Ltd as trustee for the Mather Super Fund	53,839,375	5.16%	0
Samuel Holdings Pty Ltd	0	0	180,000,000

Shareholder	Shares held ¹	% of total Shares on issue	Options held
as trustee for the Manumbar Pastoral Trust			
Total	208,066,749	19.94%²	254,813,553

Notes:

- (1) Fully paid ordinary shares in the Company.
- (2) Samuel (and its associates) 19.94% interest in the Company is as disclosed in its Form 604 – Notice of Change of Interest of Substantial Shareholder dated 29 May 2026. On 28 September 2026, the Takeovers Panel made a declaration of unacceptable circumstances in relation to an application by Jeremy Raper dated 4 July 2026 in relation to the affairs of the Company and found, amongst other things, that Samuel and its associates have a relevant interest in 45.43% in the Company (Refer to Media Release TP26/070). The Takeovers Panel is currently considering whether it will make any final orders in relation to the application.

s 219(e): Other information

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4.

The Independent Expert has been asked to prepare a report, for the purpose of Listing Rule 10.1 and Chapter 2E of the Corporations Act, on whether the advance of Tranche 1 under the Facility Agreement is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert has concluded that advance of Tranche 1 under the Facility Agreement is fair and reasonable to the non-associated Shareholders of the Company.

Shareholders are asked to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert considers the advantages and disadvantages of Resolution 4 relating to the advance of Tranche 1 under the Facility Agreement to be as follows:

Advantages

- (1) Resolution 4 is fair;
- (2) Resolution 4 will remedy the current breach of ASX Listing Rule 10.1;
- (3) Resolution 4 is retrospective because DGR has repaid all amounts owed to Samuel under the Facility Agreement;
- (4) execution of the Variation Letter and the drawdown of Tranche 1 have been beneficial to DGR's liquidity situation; and
- (5) the underlying transactions under the Facility Agreement are substantially complete.

Disadvantages

The Independent Expert has not identified any disadvantages to non-associated Shareholders of the Company in relation to Resolution 4.

Resolution 5 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

1. Introduction

Pursuant to Resolution 5, the Company is seeking Shareholder approval by way of a special Resolution to issue an additional 10% of its issued capital over up to a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue, for cash consideration, up to the number of new equity securities, in an existing quoted class (currently only ordinary shares),

calculated in accordance with the formula in Listing Rule 7.1A.2 (the **7.1A Placement Shares**), each at an issue price of at least 75% of the VWAP for the Company's equity securities in that class (calculated over the last 15 days on which trades in the equity securities in that class are recorded immediately before the date on which the price at which the relevant 7.1A Placement Shares are to be issued is agreed, or if the 7.1A Placement Shares are not issued within ten trading days of that date, the date on which the 7.1A Placement Shares are issued) (the **Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A, under which small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at their annual general meeting, are permitted to issue an additional 10% of the issued capital over a 12-month period from the date of the annual general meeting (the **Additional 10% Placement**).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the 7.1A Placement Shares to raise funds for the Company.

Funds raised from the issue of 7.1A Placement Shares, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of this Special Resolution.

2. Listing Rule 7.1A

Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

For illustrative purposes only, on 21 October 2026, the Company's market capitalisation was approximately \$32.0 million based on the closing market price of the Shares on that date. The calculation of market capitalisation will be based on the closing market price of the Shares, on the last trading day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting; however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September. The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the 7.1A Placement Shares during the 12-month period following this AGM.

Shareholder Approval by Special Resolution

The ability to issue the 7.1A Placement Shares is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution passed at the Meeting. A Special Resolution is a resolution passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no 7.1A Placement Shares will be issued until and unless this Special Resolution is passed at the Meeting.

3. Formula for Calculating 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual

general meeting, a number of the equity securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: (a) the convertible securities were issued to or agreed to be issued before the commencement of the 12 months; or (b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where: (a) the agreement was entered into before the commencement of the 12 months; or (b) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

plus the number of partly paid ordinary securities that became fully paid in the 12 months;

plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4 (this does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval);

less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

4. Listing Rules 7.1 and 7.1A

The ability of an entity to issue the equity securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 1,043,695,978 Shares. If this Resolution is passed the Company will have the capacity to issue the following equity securities immediately following the Meeting:

- (1) 156,554,397 equity securities under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under this Resolution, a further 104,369,597 7.1A Placement Shares under Listing Rule 7.1A.

The actual number of 7.1A Placement Shares that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the 7.1A Placement Shares in accordance with the formula prescribed in Listing Rule 7.1A.2 (and set out above).

5. Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 5 is passed and the Company issues any 7.1A Placement Shares under Listing Rule 7.1A, the Company will give to ASX:

- (1) a list of allottees of the 7.1A Placement Shares and the number of the 7.1A Placement Shares allotted to each placee (this list will not be released to the market);
- (2) state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the Placement Shares under rule 2.7 that the Placement Shares are being issued under rule 7.1A; and
- (3) details of the proposed issue of equity securities in the form of, or accompanied by, an Appendix 3B.

6. Specific Information Required by Listing Rule 7.3A

Listing Rule 7.3A sets out the requirements for notices of meeting at which shareholder approval is sought for the additional capacity to issue equity securities under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A the Company advises as follows:

Period of time for which approval granted under Listing Rule 7.1A will be valid – Listing Rule 7.3A.1

If this Resolution is passed, Shareholder approval for the Additional 10% Placement will be valid from the date of the Meeting until the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting at which the approval is obtained; or
- (2) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking); or
- (3) The time and date of the next annual general meeting.

Accordingly, if Shareholders give approval for the issue of the 7.1A Placement Shares pursuant to this Resolution, then that approval will expire on 26 November 2027 or the next annual general meeting (if earlier) unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

Minimum Price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the 7.1A Placement Shares issued pursuant to an approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the equity securities over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the 7.1A Placement Shares are to be issued is agreed; or
- (2) if the 7.1A Placement Shares are not issued within ten trading days of the date in paragraph (1) above, the date on which the 7.1A Placement Shares are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 7.1A Placement Shares.

Purpose – Listing Rule 7.3A.3

As noted above, the purpose for which the 7.1A Placement Shares may be issued include to raise funds to be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

Risk of Economic and Voting Dilution – Listing Rule 7.3A.4

As provided by Listing Rule 7.3A.2, if this Resolution is passed and the Company issues the 7.1A Placement Shares, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 1,043,695,978 Shares. Subject to the passing of this Special Resolution,

the number of Shares that the Company could issue pursuant to Listing Rule 7.1A will be 104,369,597 (however, it is important to note that the exact number of 7.1A Placement Shares which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, the details of which are set out above). Any issue of the 7.1A Placement Shares will have a dilutive effect on existing Shareholders.

There is a specific risk of economic and voting dilution to existing ordinary security holders that may result from an issue of Placement Shares under rule 7.1A.2, including the risk that:

- (1) the closing market price for the Company's equity securities may be significantly lower on the date of the issue of any 7.1A Placement Shares than it is on the date of the Meeting; and
- (2) the 7.1A Placement Shares may be issued at a price that is at a discount to the closing market price for the Company's equity securities on the issue date.

As required by Listing Rule 7.3A.2, Table 2 below shows the potential economic and voting dilution effect, including where the issued share capital has increased (by both 50% and 100%) and the closing market price of the Shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

Table 2:

	50% Decrease in Closing Market Price		Closing Market Price		100% Increase in Closing Market Price	
	\$ 0.016		\$ 0.031		\$ 0.062	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital 1,043,695,978	104,369,598	\$ 1,617,729	104,369,598	\$ 3,235,458	104,369,598	\$ 6,470,915
50% Increase in Share Capital 1,565,543,967	156,554,397	\$ 2,426,593	156,554,397	\$ 4,853,186	156,554,397	\$ 9,706,373
100% Increase in Share Capital 2,087,391,956	208,739,196	\$ 3,235,458	208,739,196	\$ 6,470,915	208,739,196	\$ 12,941,830

Assumptions and Explanations for Table 2

- a. The closing market price is \$0.031, based on the closing market price of the Shares on ASX on 21 October 2026.
- b. The above table only shows the dilutionary effect based on the issue of the 7.1A Placement Shares (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- c. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- d. The Company issues the maximum number of 7.1A Placement Shares.
- e. As prescribed by Listing Rule 7.3A.4, the issued Share capital figure used in Table 2 is the same as the variable "A" in the formula prescribed by Listing Rule 7.1A.2, calculated as at 21 October 2026.
- f. The issue price of the 7.1A Placement Shares used in the table is the same as the closing market price and does not take into account the discount to the closing market price (if any).
- g. The table above does not show the potential dilutionary effect to a particular shareholder.

Company's Allocation Policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the 7.1A Placement Shares. The identity of the allottees of 7.1A Placement Shares will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the 7.1A Placement Shares on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the 7.1A Placement Shares have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Details of all equity securities issued under Listing Rule 7.1A.2 where Shareholder approval under Listing Rule 7.1A was previously obtained – Listing Rule 7.3A.6

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the previous Annual General Meeting held on 28 November 2025. The Company has not issued any securities under Listing Rule 7.1A.2 since that approval was granted.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A which has not previously been disclosed.

Further information required by Listing Rule 14.1A

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval as set out in Listing Rule 7.1.

7. Directors' Recommendation

The Directors recommend that you vote in favour of this Special Resolution.

Definitions

Annual General Meeting or Meeting means the annual general meeting of Shareholders to be held at Level 10, 360 Queen Street, Brisbane QLD 4000 on 26 November 2026 as convened by the accompanying Notice of Meeting.

Amendment and Restatement Deed means the amendment and restatement deed entered into on 26 March 2026 between the Samuel, the Company and the Corporate Guarantors to vary and restate the terms of the Facility Agreement as set out in Resolution 4 - Section 3 above.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person who chairs the Meeting.

Company means DGR Global Limited ACN 052 354 837.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Corporate Guarantors means the following subsidiaries of the Company:

- (a) DGR Energy Pty Ltd ACN 152 604 521;
- (b) Coolgarra Minerals Pty Ltd ACN 151 731 010;
- (c) Hartz Rare Earths Pty Ltd ACN 147 226 622;
- (d) Tinco Australia Pty Ltd ACN 147 181 271; and
- (e) DGR Bolivia Pty Ltd ACN 626 131 360.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum.

Facility Agreement means the facility agreement entered into on 2 April 2025 between Samuel as lender, the Company as borrower and the Corporate Guarantors as guarantors, as subsequently varied by the Variation Letter and the Amendment and Restatement Deed.

Independent Expert means BDO Corporate Finance Ltd.

Independent Expert's Report means the Independent Expert's Report prepared by BDO Corporate Finance Ltd which is attached as an Annexure to this Explanatory Memorandum.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the ASX Listing Rules.

Litigation means the Company's existing litigation in the Supreme Court of Queensland case of DGR Global Limited v P.T. Limited and Ors – BS 15575/2023 as described in Section 2.1 of the Company's Explanatory Memorandum of the Notice of Extraordinary Meeting dated 27 February 2025 (available at <https://wcsecure.weblink.com.au/pdf/DGR/02919295.pdf>).

Litigation Fee means the litigation fee payable to Samuel pursuant to clause 6.6 of the Facility Agreement as set out in Section 3 (Resolution 4) above.

Loan means the loan advanced by Samuel to the Company under the Facility Agreement (and as amended by the Letter Agreement and Deed of Variation).

Notice of Meeting or **Notice** means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes validly cast at a general meeting of Shareholders.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means a resolution as set out in the Notice of Meeting.

Samuel means Samuel Holdings Pty Ltd ACN 063 693 747 as trustee for the Manumbar Pastoral Trust.

Samuel Options has the meaning given in Resolution 4 - Section 3 above.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares in the Company.

SolGold means SolGold Plc (Company No. 05449516) (LSE:SOLG) (TSX:SOLG).

Special Resolution means a resolution passed by 75% of the votes validly cast at a general meeting of Shareholders.

Third Drawing means the additional loan commitment of up to \$1,500,000 made available to the Company under the amended Facility Agreement, as described in Resolution 4 - Section 3 above.

Tranche means each separate drawing or advance made available to the Company pursuant to the Third Drawing and **Tranches** means all of them collectively, being Tranches 1, 2, 3 and 4 of the Third Drawing.

Upside Sharing Fee means the sharing fee payable to Samuel pursuant to clause 6.5 of the Facility Agreement as set out in Resolution 4 - Section 3 above.

Variation Letter means the variation letter in relation to the Facility Agreement entered into on 4 December 2025 between Samuel, the Company and the Guarantors.

Inquiries

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Geoff Walker (the Company Secretary):

DGR Global Limited

Street Address: Suite 9C, London Offices, 30 Florence Street, Teneriffe 4005

Postal Address: GPO Box 5261, Brisbane QLD 4001

Ph: (07) 3303 0680 **Fax:** (07) 3303 0681

Email: gwalker@dgrglobal.com.au

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL

DGR Global Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia


BY FAX

+61 7 3303 0681


BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 215


ALL ENQUIRIES TO

Telephone: 07 3303 0680

Overseas: +61 7 3303 0680


X99999999999

PROXY FORM

I/We being a member(s) of DGR Global Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY


the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Thursday, 26 November 2026 at Level 10, 360 Queen Street, Brisbane Qld 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Remuneration Report

For Against Abstain*

☐ ☐ ☐

2 Election of Mr Geoffrey Stuart Crow as a Director

☐ ☐ ☐

3 Re-election of Mr Brian Moller as a Director

☐ ☐ ☐

4 Approval for prior advance under Facility Agreement

☐ ☐ ☐

5 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

For Against Abstain*

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Tuesday, 24 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

DGR Global Limited

Independent Expert's Report

Opinions:
The Resolution is Fair and Reasonable

23 October 2026

FINANCIAL SERVICES GUIDE

Dated: 23 October 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

- a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities and interests in managed investment schemes excluding investor directed portfolio services;
- b) Arranging to deal in financial products in relation to securities; and
- c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes, excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product.

Specifically, BDOCF has been engaged by the non-associated directors ('the Non-Associated Directors') of DGR Global Limited ('DGR' or 'the Company') to provide an independent expert's report to the non-associated shareholders of DGR in relation to Resolution 4 ('the Resolution') connected with a \$23.5 million facility agreement between DGR and Samuel Holdings Pty Ltd, as trustee for the Manumbar Pastoral Trust ('Samuel'), dated 2 April 2025 ('the Facility Agreement'), as amended by the variation letter dated 4 December 2025 ('the Variation Letter' and 'the Amended Facility Agreement').

The Resolution seeks approval of the prior advance of \$500,000 by Samuel to DGR ('Tranche 1 of the Third Drawing') under the Facility Agreement, as amended by the Variation Letter.

This Report provides an opinion as to whether the Resolution is fair and reasonable to the shareholders of DGR who are not associated with Samuel ('the Non-Associated Shareholders').

This Report has been prepared to assist the Non-Associated Shareholders in deciding whether to vote in favour of or against the Resolution. Further details of the Facility Agreement, the Variation Letter, the Amended Facility Agreement and Tranche 1 of the Third Drawing are set out in Section 4. The scope of this Report is set out in Section 3.3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A Non-Associated Shareholder's decision to vote in favour of or against the Resolution is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Non-Associated Shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$150,000 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Resolutions or the opinions expressed in this Report.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. In the last

two years, BDOCF completed an independent expert's report for DGR dated 20 February 2025. Related entities have also provided professional services including BDO Audit Pty Ltd as DGR's external auditor.

The signatories to this Report do not hold any shares in DGR and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of the Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: <http://www.afca.org.au>
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 18 360 Queen Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
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PART I: ASSESSMENT OF THE RESOLUTION

The Non-Associated Shareholders
C/- The Non-Associated Directors
DGR Global Limited
Suite 9C, London Offices, 30 Florence Street
Teneriffe, QLD Australia, 4005

23 October 2026

Dear Non-Associated Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged by the non-associated directors of DGR Global Limited ('DGR' or 'the Company') ('the Non-Associated Directors') to prepare an independent expert's report ('this Report') for the benefit of shareholders of DGR who are not associated with Samuel Holdings Pty Ltd, as trustee for the Manumbar Pastoral Trust ('Samuel') ('the Non-Associated Shareholders'), in relation to Resolution 4 to be considered by the Non-Associated Shareholders at the Annual General Meeting of the Company to be held on 26 November 2026 ('the AGM') ('the Resolution').

The Resolution seeks approval for the prior advance of \$500,000 by Samuel to DGR ('Tranche 1 of the Third Drawing') under the \$23.5 million facility agreement between DGR and Samuel ('the Facility Agreement'), dated 2 April 2025, as amended by the variation letter dated 4 December 2025 ('the Variation Letter').

This Report provides an opinion on whether the Resolution is 'fair and reasonable' to the Non-Associated Shareholders. A more detailed description of the Resolution is set out in Section 4.

This Report has been prepared for inclusion in the Notice of Annual General Meeting and Explanatory Memorandum to be dated on or around 23 October 2026 ('Notice of AGM') prepared by DGR in relation to the AGM to be held on 26 November 2026. The Notice of AGM has been prepared to provide information to the Non-Associated Shareholders to assist them to form a view on whether to vote in favour of or against the Resolution.

In this Report, BDOCF has expressed an opinion as to whether the Resolution is 'fair and reasonable' to the Non-Associated Shareholders. This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the Resolution. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Non-Associated Shareholders including the Notice of AGM.

2.0 Assessment of the Resolution

This section is set out as follows:

- ▶ Section 2.1 provides a summary description of the Resolution;
- ▶ Section 2.2 sets out the basis of our evaluation of the Resolution;
- ▶ Section 2.3 sets out our assessment of the fairness of the Resolution;
- ▶ Section 2.4 sets out our assessment of the reasonableness of the Resolution; and
- ▶ Section 2.5 provides our assessment of whether the Resolution is fair and reasonable to the Non-Associated Shareholders.

2.1 Summary description of the Resolution

This section is a summary only and should not be treated as a complete description of the Facility Agreement, the Variation Letter or the Resolution. The Non-Associated Shareholders should refer to Section 4.0 of this Report, the Notice of AGM and any subsequent disclosures for additional information.

2.1.1 Background to Tranche 1 of the Third Drawing

By way of background to the Resolution we note:

- ▶ On 2 April 2025, DGR secured Non-Associated Shareholder approval to enter into the Facility Agreement and to grant associated security interests to Samuel, a related party of DGR. Pursuant to the terms of the Facility Agreement, the security interests granted to Samuel ('the Security Interests') included, but were not limited to:
 - A first ranking general security over all of DGR's assets and undertakings under an Australian general securities deed ('the General Security Deed'); and
 - An English law specific security share pledge over all present and future shares which DGR owns in SolGold Plc ('SolGold'), of which 149,151,800 shares were subject to a first ranking security in favour of Samuel.
- ▶ On 4 December 2025, DGR entered into the Variation Letter with Samuel which resulted in the following changes to the Facility Agreement:
 - An updated final repayment date to 23 October 2026;
 - A \$1.5 million increase to the total commitment under the Facility Agreement; and
 - DGR granting a matching right to Samuel in respect to any listed assets which may be sold by DGR to repay any amounts under the Facility Agreement.
- ▶ Pursuant to the Variation Letter, Samuel advanced \$500,000 to DGR as tranche 1 of the Facility Agreement's third drawing on execution of the Variation Letter. The Variation Letter did not change the nature or scope of the Security Interests. It increased the facility limit by \$1.5 million ('the Third Drawing'), of which \$500,000 was advanced as Tranche 1 of the Third Drawing on execution of the Variation Letter.
- ▶ Samuel's advance was made without obtaining Non-Associated Shareholder approval for the additional amounts.
- ▶ The Facility Agreement has now been fully repaid and the Security Interests have been discharged, with only the obligations relating to the Litigation Fee surviving.

2.1.2 ASX Listing Rule 10.1 implications and Non-Associated Shareholders' approval requirements

Where a related party advances further funds to a listed entity that are covered by an existing security interest, the Australian Securities Exchange ('the ASX') treats the subsequent advance as a separate transaction for the purpose of ASX Listing Rule 10.1.

Following the ASX's review of the Variation Letter and DGR's treatment of Tranche 1 of the Third Drawing, the ASX formed the view that the advance of Tranche 1 of the Third Drawing constituted a separate transaction for the purposes of Listing Rule 10.1 and required Non-Associated Shareholder approval given it represented a further advance made by Samuel pursuant to an existing security held over all the assets of DGR.

As a result, the ASX formed the view that DGR was in breach of Listing Rule 10.1.

DGR is seeking retrospective approval of Tranche 1 of the Third Drawing under the Resolution to remediate the Listing Rule 10.1 breach.

Given the retrospective nature of the Resolution, we have assessed fairness by reference to the position that existed while the Security Interests remained on foot. We have taken the same approach to reasonableness, while also recognising that the present purpose of the Resolution is largely to remediate an ASX compliance breach identified by ASX. As the amounts owing under the Facility Agreement have now been repaid and the Security Interests discharged, the Resolution does not appear to give rise to any ongoing commercial exposure for Non-Associated Shareholders,

whether or not it is approved. However, approval remains relevant to DGR's remediation of the ASX Listing Rule 10.1 breach identified by ASX.

2.2 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules and the Corporations Act. Please refer to Sections 3.3 and 3.4.

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Resolution is considered fair and reasonable we have had regard to the guidance provided by Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Australian Securities and Investment Commission ('ASIC') Regulatory Guide 76: *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider in assisting security holders to make an informed decision about transactions.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Resolution in Sections 2.3 and 2.4 below and concluded on our opinion of the Resolution in Section 2.5 below.

2.3 Assessment of fairness

2.3.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made:

- ▶ Assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- ▶ If the transaction is a control transaction, assuming 100% ownership of the target irrespective of whether the consideration is scrip or cash.

The purpose of this Report is summarised in Sections 3.4 and 4.0, which note that using an asset as collateral in a related party transaction is considered a disposal under the ASX Listing Rules. For the purposes of our fairness assessment, we have considered a hypothetical retrospective scenario in which a default occurred while the Security Interests remained on foot and Samuel enforced the security granted in connection with the Amended Facility Agreement, including through the appointment of a receiver to the relevant secured assets ('the Secured Property').

At the time the Security Interests remained on foot, the Secured Property included DGR's legacy investment in SolGold, including SolGold shares listed on the London Stock Exchange ('LSE'). Those shares formed part of the security package relevant to our retrospective assessment of the potential enforcement scenario. However, DGR has since realised its SolGold investment, repaid the amounts owing under the Facility Agreement and the Security Interests have been discharged.

Under RG 111, in the case of the Security Interests, the financial benefit provided to Samuel is the value of the proceeds that would have flowed to Samuel from any sale of the Secured Property in the event of a default under the Amended Facility Agreement. The corresponding consideration provided by Samuel to DGR was the funding made available under the Amended Facility Agreement. In an enforcement scenario, Samuel's recovery would have been limited to the outstanding amounts owing under the Amended Facility Agreement, including any accrued interest, default interest, fees and other amounts due, owing or incurred under the relevant documents.

Having regard to the above, the Security Interests are 'fair' if the value of the security provided to Samuel, being the value of the proceeds that would have flowed to Samuel from the sale of the Secured Property, is equal to or less than the value of the amounts due to Samuel in the event of a default under the Amended Facility Agreement.

There are two ways the Secured Property could be sold in the event of a default, (a) voluntarily by the Company/borrower or (b) via the appointment of a controller, typically a receiver & manager, by Samuel who would sell the Secured Property to repay the Secured Liabilities.

Under the terms of the Amended Facility Agreement, as set out in the relevant documents, Samuel's entitlement in the event of default is limited to the outstanding amount under the terms of the Amended Facility Agreement, including principal, interest, fees and all and any other amounts due, owing or incurred ('the Secured Liabilities').

Assuming a voluntary sale of the Secured Property, where the proceeds received from the sale exceeded the Secured Liabilities and any amounts ranking in priority at law, Samuel would only have been entitled to receive the amount necessary to satisfy the Secured Liabilities at the time of sale. Any surplus proceeds would have been remitted to the entity that owned the relevant Secured Property at the time it was sold, being the Company and/or the Guarantors.

We note that in Australia, in the event of a default under the terms of the Amended Facility Agreement, Samuel may exercise its powers of enforcement and appoint a controller (i.e. receiver & manager) to recover the Secured Liabilities, which may involve a sale of the relevant Secured Property (either to an unrelated third party or to Samuel). We note that if appointed, a controller has an obligation under section 420A of the Act to take all reasonable care to sell the Secured Property at:

- ▶ Not less than that market value (if it has a market value at the time of sale); or
- ▶ Otherwise, the best price that is reasonably obtainable having regard to the circumstances existing when the Secured Property is sold.

Given the above, a controller will usually take several steps to ensure they have complied with the relevant legislation. These steps can include the following:

- ▶ Engaging a broker to sell the Secured Property on the market;
- ▶ Engaging a broker to sell the Secured Property off the market; and
- ▶ Obtaining a market valuation from a valuer with the relevant expertise and credentials.

Having regard to the above, in our view, it is appropriate to assume for the purposes of our analysis in this Report that, in the event of a default under the Amended Facility Agreement while the Security Interests remained on foot, any sales process undertaken by a controller to divest the Secured Property would have been required to be conducted in a manner designed to realise market value, or otherwise the best price reasonably obtainable, having regard to the state of the assets and market conditions at the time of sale.

Under either sale pathway in the event of a sale by enforcement action, the financial benefit available to Samuel would have been limited to the Secured Liabilities.

2.3.2 Opinion on fairness

To assess whether the Security Interests are fair, we have compared the value of the proceeds that would have flowed to Samuel from the sale of the Secured Property to the value of the Secured Liabilities owing to Samuel in the event of a default under the Facility Agreement under several scenarios. In considering the various possible scenarios, we note the following:

- ▶ In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is greater than the value of the Secured Liabilities, Samuel would only be entitled to receive the proceeds equal to the balance of the Secured Liabilities. As mentioned previously, if Samuel purchases the Secured Property, the proceeds received following the sale (the effective reimbursement) would not exceed the outstanding balance of the Secured Liabilities;
- ▶ In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is equal to the Secured Liabilities, Samuel would be entitled to receive all the sale proceeds; and
- ▶ In the scenario where the value of the proceeds from the sale of the Secured Property (after payment of amounts that have priority at law) is less than the Secured Liabilities, Samuel would have been entitled to receive all the sale proceeds. To the extent the Secured Liabilities exceed the value of the proceeds received from the sale of the Secured Property, Samuel may suffer a loss equal to the shortfall.

Table 2.1 below summarises the potential outcomes from the settlement of the Amended Facility Agreement under a default scenario where the Secured Property is sold/disposed by an enforcement action.

Table 2.1: Potential settlement scenarios for the Secured Liabilities in the event of a sale by enforcement action

Scenario	Consequence	Fairness
Value of Secured Property > Secured Liabilities ¹	Security provided = liabilities settled	Fair
Value of Secured Property = Secured Liabilities ¹	Security provided = liabilities settled	Fair
Value of Secured Property < Secured Liabilities ¹	Security provided < liabilities owing	Fair

Source: BDOCF Analysis

¹ After payment of amounts that have priority at law.

Having regard to the potential settlement scenarios summarised above, in all circumstances Samuel would have been entitled to receive a maximum amount equal to the Secured Liabilities, in circumstances where the Secured Property was sold in an enforcement action.

After considering the information above, it is our view that in the absence of any further information, the Security Interests are Fair to the Non-Associated Shareholders as at the date of this Report.

2.4 Assessment of reasonableness

2.4.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.3 above, to assess whether the Resolution is ‘reasonable’ we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Resolution.

This includes comparing the likely advantages and disadvantages of approving the Resolution with the position of a Non-Associated Shareholder if the Resolution is not approved, as well as consideration of other significant factors.

Our assessment of the reasonableness of the Resolution is set out as follows:

- ▶ Section 2.4.2 sets out the advantages of the Resolution to the Non-Associated Shareholders;
- ▶ Section 2.4.3 sets out the disadvantages of the Resolution to the Non-Associated Shareholders;
- ▶ Section 2.4.4 sets out the position of the Non-Associated Shareholders if the Resolution is not approved; and
- ▶ Section 2.4.5 provides our opinion on the reasonableness of the Resolution to the Non-Associated Shareholders.

2.4.2 Advantages of the Resolution

Table 2.2 below outlines the potential advantages to the Non-Associated Shareholders of approving the Resolution.

Table 2.2: Potential advantages of the Resolution

Advantage	Explanation
The Resolution is Fair	In our view, the Resolution is fair to the Non-Associated Shareholders as at the date of this Report. In accordance with RG 111, a transaction is considered reasonable if it is fair. Refer to Section 2.3 of this Report for our assessment of fairness.
Remedy to breach of ASX Listing Rule 10.1	DGR remains exposed to a Listing Rule 10.1 breach because ASX formed the view that the advance of Tranche 1 of the Third Drawing required prior approval from Non-Associated Shareholders. The Resolution forms part of DGR’s remediation plan for that breach.
The Resolution is retrospective because DGR has repaid all amounts owed to Samuel	As detailed in Section 4.1 of this Report, because of Jiangxi Copper Company Limited (‘Jiangxi’)’s acquisition of SolGold, DGR subsequently repaid all amounts owed to Samuel. Non-Associated Shareholders are therefore being asked to approve a transaction with limited ongoing commercial effect, because DGR has advised that it has repaid the amounts owing to Samuel and discharged the relevant obligations. Approval remains relevant because it forms part of DGR’s remediation of the Listing Rule 10.1 breach identified by ASX.
Execution of the Facility Agreement and Tranche 1 of the Third Drawing have been beneficial to DGR’s liquidity situation	Through the execution and approval of the Facility Agreement and the subsequent execution of the Variation Letter, including Tranche 1 of the Third Drawing, DGR gained access to debt funding required to repay existing debt, meet working capital requirements and fund costs associated with the Armour legal proceedings (‘the Armour Proceedings’).
The underlying transactions are substantially complete	Non-Associated Shareholders have already approved the Facility Agreement on 2 April 2025. DGR entered into the Variation Letter on 4 December 2025, and received the additional \$500,000 agreed to as Tranche 1 of the Third Drawing which was used by DGR to fund the Company’s operational expenditure requirements and for payment of legal fees incurred by the Company, and amounts on account of security for costs payable by the Company in respect of the Armour Proceedings discussed in Section 5.1.3 of this Report. Amounts owed under the Facility Agreement and the Variation Letter have since been repaid by DGR and the upside sharing fee owed to Samuel on the SolGold shares has also been crystallised and paid. In effect, the relevant transactions have already occurred, and Management have advised that they cannot practically be reversed.

Source: BDOCF analysis

2.4.3 Disadvantages of the Resolution

There are no disadvantages which are apparent to the Non-Associated Shareholders.

2.4.4 Position of the Non-Associated Shareholders if the Resolution is not approved

Table 2.3 below outlines the position of Non-Associated Shareholders if the Resolution is not approved.

Table 2.3: Position of Non-Associated Shareholders if the Resolution is not approved

Position of Non-Associated Shareholders	Explanation
Underlying transactions have substantially occurred	Non-Associated Shareholders have already approved the Facility Agreement, DGR entered into the Variation Letter, received Tranche 1 of the Third Drawing, and the funds have been used to fund DGR's financial obligations at the time. Amounts owed under the Facility Agreement and the Variation Letter have since been repaid by DGR and the upside sharing fee owed to Samuel on the SolGold shares has also been crystallised and paid. In effect, the relevant transactions have already occurred.
ASX compliance risk	The Notice of AGM states that the Resolution forms part of DGR's plan to remedy the Company's breach of ASX Listing Rule 10.1. If Non-Associated Shareholders vote against the Resolution, Management have advised that DGR will continue to be in breach of ASX Listing Rule 10.1. We have been advised that Section 9 of the ASX Guidance Note 24 outlines a range of enforcement powers which the ASX can exercise, including censuring DGR or terminating its listing on the ASX. However, at the date of this Report, the ASX has not indicated what further actions, if any, it may take if Non-Associated Shareholders do not approve the Resolution. Whilst we note that all advances which are the subject of the ASX Listing Rule breach have already been repaid by DGR, the outcome of any future decision by the ASX remains uncertain should Non-Associated Shareholders vote against the Resolution.

Source: BDOCF analysis

2.4.5 Assessment of the reasonableness of the Resolution

In our opinion, after considering the fairness assessment, the advantages and disadvantages of the Resolution, and the position of the Non-Associated Shareholders if the Resolution is not approved, it is our view that the Resolution is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

2.5 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, the Resolution is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Resolution, Non-Associated Shareholders must:

- ▶ Have regard to the information set out in the balance of this Report, including the important information set out in Section 3.0;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.

3.0 Important information

3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of AGM.

3.2 Non-Associated Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. BDOCF has not considered the impact of the Resolution on the particular circumstances of individual Non-Associated Shareholders. Individual Non-Associated Shareholders may place a different emphasis on certain elements of the Resolution relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not the Resolution is fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against the Resolution is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Resolution is a matter for each Non-Associated Shareholder based on that shareholder's expectations as to DGR's value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Non-Associated Shareholders should carefully consider the Notice of AGM. Non-Associated Shareholders who are in doubt as to the action they should take in relation to the Resolution should consult their professional adviser.

With respect to the taxation implications of the Resolution, it is strongly recommended that the Non-Associated Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

3.3 Scope

In this Report we provide our opinion on whether the Resolution is fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Non-Associated Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Resolution. This Report is to accompany the Notice of AGM to be sent to the Non-Associated Shareholders to consider the Resolution and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of AGM. Apart from this Report, we are not responsible for the contents of the Notice of AGM, or any other document associated with the Resolution. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Act, the Corporations Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- ▶ We have performed our analysis on the basis that, if the Resolution is approved, the transaction to which it relates will be implemented in accordance with the stated terms set out in the relevant transaction documents and the Notice of AGM;
- ▶ That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- ▶ All information which is material to the Non-Associated Shareholders' decision on the Resolution has been provided and is complete, accurate and fairly presented in all material respects;

- ▶ ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;
- ▶ If the Resolution is approved, it will be implemented in accordance with the stated terms outlined in the Facility Agreement;
- ▶ The legal mechanism to implement the Resolution is correct and effective;
- ▶ There are no undue changes to the terms and conditions of the Resolution or complex issues unknown to us; and
- ▶ A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Resolution. DGR has engaged other advisors in relation to those matters.

DGR has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and management of all the entities.

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Act, the Regulations, RGs and the ASX Listing Rules. These requirements have been set out in Section 4.2 below.

3.5 Current market conditions

Our opinion and the analysis set out in this Report are based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to DGR. BDOCF is not responsible for updating this Report following the Meeting or in the event that a change in prevailing circumstances does not meet the above conditions.

3.6 Reliance on information

DGR recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by DGR, its management ('Management'), and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Resolution is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by DGR (either by Management directly or through its advisors) in connection with or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, DGR has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('\$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- ▶ DGR's annual report for the years ended 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023;
- ▶ DGR ASX announcements;
- ▶ Various transaction documents including, but not limited to: the Facility Agreement, the Variation Letter, the Amendment Deed, the Amended Facility Agreement, the general security deed granted by DGR and the Corporate Guarantors in favour of Samuel ('the General Security Deed'), and the share charge granted by DGR in favour of Samuel over DGR's SolGold Shares ('the Share Charge');
- ▶ A draft version of the Notice of AGM;
- ▶ Capital IQ;
- ▶ IBISWorld;
- ▶ Other research publications and publicly available data as sourced throughout this Report;
- ▶ Various transaction documents provided by the Management of DGR and their advisors; and
- ▶ Discussions and other correspondence with DGR, Management and their advisers.

3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

3.10 Forecast information

Any forecast financial information referred to in this Report has originated from the Company's management and is adopted by the Non-Associated Directors to provide us with a guide to the potential financial performance of DGR. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecasts may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that Management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of DGR. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by management to complete our valuation work. In those circumstances, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of DGR has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd



Mark Whittaker
Director



Scott Birkett
Director

PART II: INFORMATION SUPPORTING OUR ASSESSMENT

4.0 Overview of the Resolution and the Amended Facility Agreement

This section sets out an overview of the Amended Facility Agreement, Tranche 1 of the Third Drawing and Resolution 4 ('the Resolution') and is structured as follows:

- ▶ Section 4.1 provides background information relating to the Amended Facility Agreement, Tranche 1 of the Third Drawing and the Resolution;
- ▶ Section 4.2 sets out the regulatory context and nature of the Resolution; and
- ▶ Section 4.3 outlines DGR's rationale for the Resolution.

This section is a summary only and should not be treated as a complete description of the Amended Facility Agreement, Tranche 1 of the Third Drawing or the Resolution. Non-Associated Shareholders should refer to the Notice of AGM and any subsequent disclosures for additional information relating to the Resolution and the key parties involved.

4.1 Background information related to the Amended Facility Agreement, Tranche 1 of the Third Drawing and the Resolution

4.1.1 Background

On 2 April 2025, DGR entered into the Facility Agreement with Samuel. Samuel is a related party to DGR, controlled by Mr Nicholas Mather, who is the Managing Director and Chief Executive Officer of DGR.

The Facility Agreement included:

- ▶ Up to \$23.5 million to refinance DGR's existing debt facilities, and to provide working capital and funding for ongoing legal expenses;
- ▶ An original maturity date of 18 November 2026;
- ▶ DGR was required to issue up to 180 million options exercisable at \$0.03 per share to Samuel ('the Samuel Options');
- ▶ Samuel was granted a first ranking general security over all of the assets and undertakings of DGR and its subsidiaries, including DGR Energy Ltd, Coolgarra Minerals Pty Ltd, Hartz Rare Earths Pty Ltd, Tinco Australia Pty Ltd and DGR Bolivia Pty Ltd (together, 'the Corporate Guarantors'), under the General Security Deed; and
- ▶ Samuel was also granted security under the Share Charge over DGR's 204,151,800 ordinary shares in SolGold ('SolGold Shares'), comprising a first ranking security over 149,151,800 SolGold shares and a second ranking security over the balance of DGR's SolGold Shares.

At the time DGR entered into the Facility Agreement, Samuel was a related party of DGR because it was controlled by Mr Nicholas Mather, DGR's Managing Director and Chief Executive Officer. Samuel and its associates held 19.94% of DGR's ordinary shares, as disclosed in the Form 604 Notice of Change of Interests of Substantial Holder dated 29 May 2026.

On 28 September 2026, the Australian Takeovers Panel ('Takeovers Panel') made a declaration of unacceptable circumstances in relation to the affairs of DGR. The Takeovers Panel found that Mr Nicholas Mather and certain connected entities, including Samuel Holdings Pty Ltd ('Samuel Holdings'), were associated with Mr Paul Simpson and certain connected entities, including Tenstar Trading Limited ('Tenstar').

As a result of this association and related acquisitions, the Takeovers Panel found, among other matters, that Samuel and its associates ultimately had aggregate voting power of 45.43% in DGR. This exceeds the 19.94% interest of Samuel and its associates presented in Section 5.2, which is based on DGR's share register as at 9 October 2026. Further information is available in the Takeovers Panel's declaration of unacceptable circumstances and Media Release TP26/070 dated 28 September 2026.

4.1.2 Variation Letter and Amendment Deed

On 4 December 2025, DGR entered into the Variation Letter with Samuel to vary the terms of the Facility Agreement. Under the Variation Letter, the parties agreed to:

- ▶ Amend the Facility Agreement's maturity date from 18 November 2026 to 23 October 2026;
- ▶ Increase the total commitment under the Facility Agreement by the Third Drawing being a further \$1.5 million;
- ▶ Make immediately available Tranche 1 of the Third Drawing being \$500,000 on execution of the Variation Letter;

- ▶ Make available the remaining \$1,000,000 in further tranches ('Tranches 2, 3 and 4') following entry into the Amendment and Restatement Deed ('the Amendment Deed') and satisfaction of certain further conditions, including shareholder approvals or waivers of the ASX Listing Rules, where available;
- ▶ Grant Samuel a matching right in respect of any listed assets which may be sold by DGR to repay amounts owing under the Facility Agreement; and
- ▶ Require DGR to obtain, within 120 days of the Variation Letter's effective date, shareholder approval to the exercise of up to 180 million of the Samuel Options pursuant to ASX Listing Rule 10.1 and Item 7 of s611 of the Act.

On 26 March 2026, DGR and Samuel entered into the Amendment Deed to confirm and restate the amended terms of the Facility Agreement ('the Amended Facility Agreement'). The key terms of the Amended Facility Agreement are summarised in Table 4.1 below.

For completeness, we note that DGR's only drawdown on the Amended Facility Agreement was Tranche 1 of the Third Drawing, being \$500,000. All amounts owed by DGR to Samuel, including Tranche 1 of the Third Drawing, have been repaid.

Table 4.1: Key terms of Facility Agreement and Amended Facility Agreement

Term	Facility Agreement	Amended Facility Agreement
Facility limit	\$23.5 million.	Facility increased by \$1.5 million, increasing the total facility amount to \$25.0 million.
Term	Was scheduled to mature on 18 November 2026.	Was scheduled to mature on 23 October 2026.
Interest rate	14.6% per annum ('p.a.')	The Third Drawing accrued interest at 12.0% p.a. The interest rate for the residual \$23.5 million was unchanged.
Establishment fee	DGR was required to pay an establishment fee of \$680,000.	Unchanged.
Security and arranger Fee	A security and arranger fee of 5.0% p.a., calculated by reference to the total commitment, was payable by DGR.	No change, other than the increase in the facility limit by the amount of the Third Drawing.
Shareholder approvals	DGR was required to obtain all necessary shareholder or regulatory approvals required by the Act, the ASX Listing Rules or other applicable laws for entry into the Facility Agreement.	All necessary approvals required to enter into the Amended Facility Agreement, including shareholder approval: ▶ To amend the term date from 18 November 2026 to 23 October 2026; ▶ To increase the facility amount by the amount of the Third Drawing; ▶ To grant the matching right to Samuel in respect of any assets sold by the Company to repay amounts due under the Facility Agreement; ▶ To the exercise by Samuel of the Samuel Options; and ▶ To the extent required, to allow Samuel to use the Litigation Fee and the Upside Sharing Fee (if received) to exercise the Samuel Options.

Term	Facility Agreement	Amended Facility Agreement
Security	The security granted to Samuel comprises: ▶ A first ranking General Security Deed granted by the Company and each Corporate Guarantor over all their assets and undertakings; ▶ English law specific security over all present and future SolGold Shares held by the Company, of which 149,151,800 shares are subject to a first ranking security in favour of Samuel, with any other shares subject to security in favour of other creditors, including Equities First¹, to be subject to a second ranking security in favour of Samuel; ▶ Security over any bank account holding funds to pay interest on the loan; ▶ A deed of priority with Equities First in respect of the SolGold share security; and ▶ Any further security reasonably requested by Samuel.	No change, other than the increase in the facility limit by the amount of the Third Drawing.
Upside Sharing Fee	The Upside Sharing Fee was payable to Samuel on any disposal of SolGold Shares and was calculated by reference to any upside gain realised above the 10-day VWAP of SolGold Shares on the LSE determined at the inception of the Facility Agreement ('SolGold Baseline VWAP'), as determined by Samuel at its sole discretion. The applicable rate was: ▶ 15% for any disposal from the date of the Facility Agreement until 6 years after that date; and ▶ 7.5% for any disposal from six years after the date of the Facility Agreement until 10 years after that date.	Unchanged.
Litigation Fee	The Litigation Fee is payable to Samuel in the event of any win or settlement of the Armour Proceedings and is calculated as: ▶ 15% of any amount up to \$35 million, after deducting any amount awarded in respect of the Company's legal costs; and ▶ 10% of any amount in excess of \$35 million.	Unchanged.
Options	DGR was required to issue the Samuel Options.	Unchanged.
Non-monetary Repayment / Matching Right	Not applicable.	Samuel may, if the Company elects to sell listed assets forming part of the Secured Property to repay amounts owing under the Facility Agreement, match any arm's length third-party offer for those listed assets on equivalent terms, with the consideration received from Samuel to be offset against amounts outstanding under the Facility Agreement.

Source: Management as at 23 October 2026

For completeness, we understand that the amounts owed by DGR to Samuel under both the Facility Agreement and the Amended Facility Agreement including payment of the Upside Sharing Fee were repaid by DGR on or around 18 April 2026. As a result, we understand that only the obligations related to the Litigation Fee survive.

Non-Associated Shareholders should refer to the Notice of AGM and subsequent disclosures for more detailed information.

¹ Equities First's security arose under separate share-backed loan agreements with DGR entered into on 26 September 2023, 19 September 2024 and 23 October 2024, under which 15,000,000 SolGold shares, 20,000,000 SolGold shares and a further 20,000,000 SolGold shares, respectively, were pledged as security.

4.2 Regulatory context and nature of the Resolution

4.2.1 ASX Listing Rules and the Act

ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must not acquire a substantial asset from, or dispose of a substantial asset to, a related party, substantial holder or other person in a position to influence the entity without prior approval of the holders of the entity's ordinary shares.

ASX Listing Rule 10.2

Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration paid or received for it, is 5% or more of the entity's equity interests by reference to its latest accounts given to ASX under the ASX Listing Rules.

ASX treats the grant of a security interest over an asset as a disposal for the purposes of ASX Listing Rule 10.1 and, where a party subsequently advances further funds that are covered by an existing security interest, ASX treats that further advance as a separate transaction for the purposes of ASX Listing Rule 10.1. Samuel falls within ASX Listing Rule 10.1 because it is both a related party of DGR and, together with its associates, a substantial holder in DGR.

Chapter 2E of the Act

Chapter 2E of the Act regulates the giving of financial benefits by a public company, or an entity it controls, to a related party. Section 208 of the Act provides that member approval is required unless the financial benefit falls within one of the exceptions in Sections 210 to 216 of the Act. The advance of Tranche 1 of the Third Drawing may constitute the giving of a financial benefit to Samuel, which is a related party of DGR by virtue of being controlled by Mr Nicholas Mather, as the transaction results in Samuel becoming entitled to additional interest, fees and charges under the Facility Agreement as varied by the Variation Letter. Accordingly, DGR is seeking shareholder approval under Chapter 2E of the Act.

4.2.2 DGR breach and remediation sought

On 4 December 2025, immediately following execution of the Variation Letter, Samuel advanced Tranche 1 of the Third Drawing to DGR without prior shareholder approval. At the time, DGR did not consider separate approval to be required because the Security Interests held by Samuel had already been approved by shareholders and the \$500,000 amount advanced under Tranche 1 of the Third Drawing was less than 5% of the Company's equity interests.

Following its review of the Variation Letter and the advance of Tranche 1 of the Third Drawing, ASX formed the view that, because Samuel already held Security Interests over all of DGR's assets under the Facility Agreement, the advance of Tranche 1 of the Third Drawing constituted a separate transaction for the purposes of ASX Listing Rule 10.1 and required prior shareholder approval.

DGR is now seeking Non-Associated Shareholder approval for the Resolution under ASX Listing Rule 10.1, as part of the remediation of that contravention and under Chapter 2E of the Act.

4.3 Non-Associated Directors' rationale for the Resolution

The Non-Associated Directors believe that the Resolution should be approved for the following reasons:

- ▶ DGR required the additional funding at the time to meet its operational expenditure requirements and to pay legal fees and amounts on account of security for costs in respect of the Armour Proceedings;
- ▶ The prior advance of Tranche 1 of the Third Drawing has now been fully repaid, together with all other amounts owing to Samuel under the Facility Agreement, such that the relevant funding has been used and the Facility Agreement has been discharged;
- ▶ Although DGR should have obtained Non-Associated Shareholder approval before the advance was made, that approval was not obtained at the relevant time and DGR is therefore seeking retrospective approval to remediate the breach of ASX Listing Rule 10.1; and
- ▶ If the Resolution is approved, it will form part of DGR's remediation of that breach. If the Resolution is not approved, DGR will remain in breach of ASX Listing Rule 10.1 and may remain exposed to regulatory consequences arising from that breach.

5.0 Background of DGR

This section is set out as follows:

- ▶ Section 5.1 provides background information on DGR;
- ▶ Section 5.2 summarises the equity structure of DGR;
- ▶ Section 5.3 summarises the share market trading in DGR shares; and
- ▶ Section 5.4 summarises the historical financial information of DGR.

5.1 Overview of DGR

5.1.1 Background

DGR is an Australian ASX-listed company specialising in the strategic identification, acquisition and development of high-potential resource exploration and mining projects.

DGR targets commodities expected to have favourable 20-year demand, growth, and price outlooks. The Company's exploration efforts prioritise geological terranes with strong resource endowments, opportunities for applying innovative exploration and metallurgical techniques, extensive available tenures, and jurisdictions with improving socio-economic and regulatory frameworks. Through data-driven insights and innovative reinterpretation, DGR aims to unlock the potential of underexplored regions.

Rather than focusing on acquiring exploration projects outright, DGR management are of the view the Company has a competitive advantage in securing strategic tenement positions, often covering entire sedimentary basins or structural blocks, which attract the interest of governments, investors, and major resource corporations. The Company also provides initial seed funding and management expertise to advance these assets within its subsidiaries.

5.1.2 Overview of Assets Held by DGR

DGR holds a diverse portfolio of investments in resource companies. Tables 5.1 and 5.2 below set out DGR's listed and unlisted assets, respectively. DGR also has material cash from the sale of its SolGold shares and a potential recovery from the Armour Proceedings. The Armour Proceedings are summarised in Section 5.1.3.

Table 5.1: Summary of DGR's Listed Assets¹

Asset	Description	DGR Interest	22 October 2026
Lakes Blue Energy NL (ASX:LKO) ('Lakes Blue')	Australian energy explorer and developer focused on onshore gas projects in Victoria's Gippsland Basin and a carbon dioxide opportunity in South Australia.	4.04% (3.77 million shares)	\$1.10 million ²
Sunstone Metals Limited (ASX:STM) ('Sunstone')	Australian mineral exploration company advancing the Bramaderos and El Palmar gold-copper projects in Ecuador.	10.00% (28.40 million shares)	\$4.97 million ³
Savannah Goldfields Limited (ASX: SVG) ('Savannah')	Australian gold mining company advancing the Georgetown and Agate Creek gold projects in North Queensland.	4.46% (100.00 million shares)	\$1.50 million ⁴

Source: Capital IQ and publicly available information as at 23 October 2026

1 Management has confirmed that DGR held shares in Greenwing Resources Ltd (ASX:GW1). Given the immaterial value of this shareholding, we have not disclosed its value or further details in Table 5.1 above.

2 Estimated value is based on Capital IQ as of 22 October 2026.

3 Based on the value of DGR's investment under the placement announced on 29 June 2026. The placement shares were issued at \$0.175 per share.

4 Based on the value of DGR's investment under the placement announced on 11 May 2026. The placement shares were issued at \$0.015 per share.

Table 5.2: Summary of DGR's Unlisted Assets (direct interest)

Asset / asset group	Resource / exposure	Location	DGR interest	Projects / tenements
Auburn Resources Ltd and subsidiaries ¹	Gold, base metals and polymetallic exploration.	Queensland	39.34%	Auburn Resources Ltd: Three Sisters (EPM 19379); Calrossie (EPM 26523); Argyle Creek (EPM 27614). Ripple Resources Pty Ltd: Bowthorn (EPM 19833); Shadforth East (EPM 19835); Shadforth (EPM 19836); Argyle Creek (EPM 25504); Border (EPM 25505); South Nicholson (EPM 26497); Batten Creek (ELM 30494). Barlyne Mining Pty Ltd: Gayndah (EPM 15134); Mt Abbott (EPM 19087); Euri Creek (EPM 26274); Otter Ridge (EPM 26607); Kolbar (EPM 27250). Pennant Resources Pty Ltd: Stockhaven / Ban Ban (EPM 26769).
Coolgarra Minerals Pty Ltd	Gold, antimony, nickel, cobalt and polymetallic exploration.	Queensland	100%	Pandanus Creek (EPM 19270); Big Rush (EPM 26355); and Wade Creek (EPM 27061).

Asset / asset group	Resource / exposure	Location	DGR interest	Projects / tenements
Pinnacle Gold Pty Ltd	Gold and copper exploration.	Queensland and Northern Territory	94.34%	Mabel Jane (EPM 25525); Leyshonview / Leybourne (EPM 25963); Black Knob (EPM 25965); Blind Freddy (EPM 25964); Bulldog (EPM 25966); and Rannes West (EPM 27289).
Shamrock Mine (owned directly by DGR)	Historical gold-silver mining and tailings asset.	Kilkivan goldfield, Queensland	100%	Tableland / Shamrock (ML 50148); Shamrock Tailings Extension (ML 3753); Shamrock Tailings (ML 3752); North Chinaman (ML 3749); Black Shamrock (ML 50291); Shamrock Extended (ML 3741); and United Reefs Mine / Shamrock (ML 3678).
Royalty Units in Lakes Blue Energy Victorian Assets Royalty Trust	Royalty trust units providing indirect exposure to petroleum royalty streams.	Victoria	16.67%	Wombat and Trifon/Gangell gas fields (PRL 2); Portland Energy Project (petroleum exploration permit ('PEP') 167 and PEP 175); and Enterprise North / Otway-1 prospects (PEP 169).
Savannah	Variable-rate gold production royalty interest.	North Queensland	Not applicable, variable-rate royalty interest.	Georgetown, Agate Creek and environs tenements and operations.

Source: DGR's annual report for the year ended 30 June 2026, DGR's ASX announcements, and Management.

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

Further details on the Armour Proceedings, one of DGR's current material assets, are provided below.

5.1.3 Armour Energy Limited ('Armour') Legal Proceedings

In August 2023, Armour received a non-binding indicative offer from Shunkang Holding Group ('Shunkang') to acquire 100% of Armour's fully diluted share capital at an indicative price between \$0.15 to \$0.175 cash per Armour share. Between August and October 2023, both parties negotiated the key commercial terms of the offer which was subject to due diligence. The negotiations included a number of change of control provisions relating to the outstanding secured amortising notes issued by Armour and in relation to which it had failed to pay a \$2.75 million principal payment due on 29 September 2023 ('September Payment'), triggering an event of default. Under the terms of the offer, it was expected that Shunkang would either fund Armour's redemption of its outstanding and maturing secured notes or purchase some or all of the outstanding secured notes and agree to extend the maturity date.

Despite the ongoing negotiations between Armour and Shunkang, in early November 2023, ADZ Energy Pty Ltd ('ADZ'), a subsidiary incorporated by Shunkang in late October 2023, acquired more than 75% of Armour's secured notes. On 10 November 2023, receivers and managers (KordaMentha) and administrators (McGrathNicol) were appointed to Armour and some of its subsidiaries because of Armour's failure to make the September Payment.

Following the appointment of receivers, DGR proposed multiple DOCAs aimed at addressing the interests of all stakeholders, including creditors and shareholders of Armour and its subsidiaries. However, at the second creditors' meeting on 19 January 2024, DGR's DOCAs were rejected in favour of a competing bid from ADZ, which focused primarily on Armour's subsidiaries. Armour has since been placed into liquidation.

In December 2023, DGR commenced legal proceedings in the Supreme Court of Queensland in relation to the administration and receivership of the Armour Group. The defendants are P.T. Limited and Perpetual Corporate Trust Limited (together, 'the Perpetual Parties'), Richard Scott Tucker and Robert William Hutson of KordaMentha as receivers and managers of Armour (together, 'the Receivers'), ADZ, Shunkang and Baker & McKenzie (being the legal advisors of Shunkang and ADZ). DGR contends that the appointment of the Receivers was invalid and that they did not validly enter into possession and assume control of the assets, undertaking and property of Armour. The proceedings also allege misleading and deceptive conduct in contravention of section 18 of the Australian Consumer Law ('ACL') (against all defendants other than the Receivers), unconscionable conduct in contravention of sections 20 and 21 of the ACL (against Shunkang and ADZ only) and tortious conspiracy by unlawful means (against all defendants other than the Perpetual Parties and the Receivers).

DGR held investments in Armour through shares, options, debt bonds, and convertible notes as its largest shareholder and creditor. As at September 2023, DGR held approximately \$2.86 million in Armour shares². As at 10 November 2023, DGR was owed \$25,003,813³ by Armour. In the proceedings, DGR alleges that it suffered loss and damage in the amount of \$28,594,971 comprising the \$25,003,813 in debt and \$3,591,158 being the loss in the value of DGR's shares in Armour calculated at \$0.175 per share, which was the amount per share in a non-binding indicative offer made by Shunkang on 30 September 2023. DGR claims damages under section 236 of the ACL and compensation under section

² As at 30 September 2023, DGR held 20,407,149 shares in Armour with a market value of \$2.86m. The share price at the time of valuation was \$0.14 per Armour share.

³ Comprising \$21 million in convertible notes, \$469,863 in interest on those notes, \$97,533 in monthly administration fees, \$2,385,630 in an unsecured loan, \$63,124 in interest on that unsecured loan and \$4,912 in miscellaneous reimbursements for expenses.

237 of the ACL for misleading and deceptive conduct, damages in tort for conspiracy by unlawful means and exemplary and aggravated damages, also in tort for conspiracy by unlawful means.

On 16 December 2024, the Court heard an application by DGR for leave to amend its claim and pleadings to amend the second of five tortious conspiracy claims to clarify that the unlawful act alleged included the intention to effect an improper appointment of administrators to Armour, to include the Perpetual Parties as persons involved in that conspiracy and to delete the remaining four tortious conspiracy claims as no longer necessary. DGR also sought leave to allege a counterfactual that but for the misleading and deceptive conduct, the value per share of Armour would be \$6.30 and that as a consequence of the misleading and deceptive conduct DGR lost the valuable commercial opportunity to have its debts repaid in full and have Armour shares with a value of \$6.30 per share.

On 30 January 2025, judgment on DGR's leave application was delivered. In essence, the outcome of the judgment was that the Court:

- ▶ Gave DGR leave to amend its statement of claim to include extensive factual allegations based on documents disclosed by the defendants, which will be relied on by DGR for all of its conduct-related claims (misleading and deceptive conduct, unconscionable conduct, and conspiracy by unlawful means);
- ▶ Refused leave for DGR to amend the tortious conspiracy claims, including in respect of the joinder of the Perpetual Parties to those claims. This means that the previous tortious conspiracy claim remains in place (unamended) against all of the defendants except for the Perpetual Parties;
- ▶ Allowed DGR to abandon any of the currently pleaded claims as it sees fit and to expand the alleged unlawful purpose in the currently pleaded claims to include the appointment of administrators; and
- ▶ Refused DGR leave to include the proposed new counterfactual.

DGR subsequently filed the amended statement of claim, for which leave was granted, on 14 February 2025.

On 10 January 2025, the Court heard an application by the defendants for orders requiring DGR to pay security for the defendants' costs of the legal proceedings. The basis for the application was that there was reason to believe that DGR would be unable to pay the defendants costs if, and when, it was ordered to do so following a trial. On 15 January 2025, the Court delivered its judgment which required DGR to pay security for costs in the amount of \$3.46 million by 14 March 2025. If security was not provided by that date, the proceeding will be stayed as it relates to steps to be taken by DGR (until such time as the security is paid). On 10 February 2025, DGR filed a notice of appeal with respect to the security for costs judgment.

On 14 February 2025, the Court heard an application by DGR for the proceeding to be stayed because DGR would be unable to pay security for costs by 14 March 2025. DGR needed to secure litigation funding to make this payment. On 18 February 2025, judgment on the stay application was delivered. The Court ordered that the proceeding be stayed until 14 March 2025 and, in doing so, the Court vacated the April/May 2025 trial dates.

On 1 July 2025, the Court unanimously allowed DGR's appeal and set aside the security for costs decision. The Court also awarded DGR its costs of the security for costs applications and the appeal lodged on 10 February 2025. In summary, the Court concluded that there was no reason to believe DGR would be unable to pay the defendants' costs if ordered to do so, and that the defendants' inordinate delay in making the security for costs applications warranted their refusal. The Court also recognised that the earlier judgment requiring DGR to provide security for costs of \$3.46 million would have substantially prejudiced DGR by requiring it to raise a significant sum to avoid a stay of the proceeding and preserve the trial dates.

The proceedings were informally stayed from November 2025 to March 2026 due to an interlocutory application by DGR seeking to restrain Corrs Chambers Westgarth ('Corrs') from acting for the Perpetual Parties in the proceedings or any appeal or other proceeding related to the proceedings ('the Corrs Application'). DGR made the Corrs Application on the grounds that solicitors from Corrs may be material witnesses, that Corrs was conflicted, and that Corrs had obtained confidential information as longstanding solicitors for the interests of Mr Nicholas Mather, giving rise to a real risk of misuse of that information.

The Corrs Application was listed for a two-day hearing but was heard over seven days in November 2025, January 2026 and February 2026. In February 2026, while the proceeding remained part-heard, Corrs withdrew from acting for the Perpetual Parties. In March 2026, following Corrs' withdrawal, the Corrs Application was resolved by consent orders, including undertakings that Corrs will not act for the Perpetual Parties in the proceedings or any related proceeding and that Corrs will pay DGR's costs of the application on an indemnity basis.

On 18 April 2026, DGR served the defendants with a draft 'Fourth Further Amended Statement of Claim' ('the 4FASOC'). The 4FASOC included an expanded counterfactual, which alleged that but for the defendants' conduct, Armour Limited's share price would have increased, and DGR has lost that commercial opportunity.

The 4FASOC alleged that DGR lost at least \$73,442,066, which is the commercial opportunity to have the true or market value of DGR's shares in Armour be worth at least \$81,602,296 (being \$3.97 AUD per share) as at the anticipated date of trial, based on a 90% probability of that opportunity occurring.

The 4FASOC also included a claim for the loss of opportunity to be paid for administration fees that DGR would have otherwise continued obtaining if Armour did not go into liquidation in the sum of \$41,800 per month, which would be the sum of \$919,600.

These matters remain pleaded allegations, and whether any such counterfactuals or valuation outcomes are accepted will depend on the evidence and the Court's determination of the proceedings.

On 10 June 2026, DGR applied for leave to amend its claim and statement of claim in the form of the third further amended claim and the 4FASOC. The application was heard on 17 August 2026. On 2 October 2026, the Court granted DGR leave to make the proposed amendments to which there were no objections but refused leave to make the opposed amendments, including the proposed new counterfactuals and the claim for administration fees. Accordingly, DGR was refused leave to plead its expanded counterfactual claim of up to approximately \$73.4 million in respect of its Armour shares and the administration fees. DGR has decided to appeal the Court's decision to refuse leave to make the opposed amendments.

The parties are due to return to the Court on 16 October 2026 for orders concerning the judgment, the costs of DGR's application and directions for the future conduct of the proceedings.

It is premature to comment on the likelihood of a recovery given the status of the evidence, and other general uncertainties inherent at this stage in the proceedings including any appeal of the leave to amend judgement.

5.2 Equity structure of DGR

5.2.1 Ordinary shares

As at 22 October 2026, DGR has 1,043,695,978 ordinary shares on issue.

Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust and Nicholas Mather Super Pty Ltd as trustee for the Mather Super Fund are substantial shareholders and associates of Samuel.

Table 5.4 below presents their and their associates interests on an aggregated basis from DGR's share register provided by Management as of 9 October 2026. We note that this table does not present the broader shares and voting power arising from the Takeovers Panel's findings described in Section 4.1. For completeness, we note there are no other substantial shareholders in DGR.

Table 5.4: Substantial shareholder

Shareholder	No. of shares	% of total shares
Samuel (and its associates)	208,066,749	19.94%
All other shareholders	835,629,229	80.06%
Total shares on issue	1,043,695,978	100.00%

Source: Share Register provided by DGR, as at 9 October 2026

In addition to the above analysis, we have set out in Table 5.5 below a summary of the share distribution.

Table 5.5: Share distribution

Range of shares held	No. of Shareholders	No. of ordinary shares	Percentage of issued shares (%)
< 10,000	515	1,874,703	0.18
10,001 - 100,000	427	17,660,877	1.69
100,001 - 1,000,000	301	129,395,876	12.40
1,000,001 - 10,000,000	87	364,291,191	34.90
10,000,001 +	13	530,473,331	50.83
Total	1,343	1,043,695,978	100.00

Source: Share Register provided by DGR, as at 9 October 2026

Having regard to the information set out in Table 5.5 above, we note:

- Ownership is concentrated among the largest shareholders, with 13 shareholders holding 50.83% of issued shares. Accordingly, the outcome of shareholder resolutions may be influenced by the voting intentions of a small number of major holders; and
- The shareholder register includes 942 shareholders holding less than 100,000 shares. These shareholders collectively hold only 1.87% of issued shares, indicating that smaller shareholders have limited aggregate voting power.

5.2.2 Options on issue

In consideration for Choice Investments (Dubbo) Pty Ltd ('Choice') entering into a facility agreement with DGR to fund DGR's deed of company arrangement ('DOCA') proposals in relation to the Armour Proceedings ('the Choice Facility Agreement'), the Company agreed to grant options to Choice ('the Choice Options') under the terms set out in the Choice Facility Agreement announced to ASX on 17 January 2024.

On 28 February 2024 and 3 May 2024, the Company issued a total of 180 million options to Choice across three tranches in accordance with the terms of the Choice Facility Agreement. The Choice Options expire on 19 January 2027 and are exercisable at \$0.03 per share, subject to any reduction pursuant to the option terms.

The Takeovers Panel's declaration of unacceptable circumstances dated 28 September 2026 specifies that Samuel Holdings, Tenstar and Mr Benn Whistler acquired rights to 74,813,553, 61,474,785 and 43,711,662 Choice Options, respectively. As at 22 October 2026, the Takeovers Panel had made further interim orders but had not made final orders in relation to the declaration of unacceptable circumstances.

As set out in Section 4.1, the Facility Agreement provided for DGR to grant Samuel up to 180 million options exercisable at \$0.03 per share. Following shareholder approval on 2 April 2025, DGR issued the Samuel Options on 30 April 2025. The Samuel Options are unquoted and expire on 30 April 2028.

On 1 December 2025, DGR issued 60 million unquoted options to its three non-executive directors, Mr Peter Wright, Mr Brian Moller and Mr Ben Hassell, under the Company's 'Employee Awards Plan' ('Non-Executive Director Options'). Each director was issued 20 million options. The options were effective immediately, are exercisable at \$0.04 per share and expire three years from issue. Mr Peter Wright resigned as non-executive chairman effective 29 April 2026 but continued to hold his 20 million options following his resignation.

On 30 July 2026, DGR issued 20 million unquoted options to Mr Geoffrey Stuart Crow in connection with his appointment as an independent non-executive director ('the Crow Options'). The Crow Options are exercisable at \$0.0475 per share, expire on 30 July 2029 and are not subject to vesting or performance conditions.

Table 5.6 below sets out DGR's options on issue as at 22 October 2026.

Table 5.6: Summary of DGR options on issue

Options	Holder	Issue date	Number of options	Exercise price	Expiry date
Choice Options	Samuel Holdings	28/02/2024	74,813,553	\$0.03	19/01/2027
Choice Options	Tenstar	28/02/2024	61,474,785	\$0.03	19/01/2027
Choice Options	Benn Whistler	3/05/2024	43,711,662	\$0.03	19/01/2027
Samuel Options	Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust	30/04/2025	180,000,000	\$0.03	30/04/2028
Non-Executive Director Options	Peter Wright	1/12/2025	20,000,000	\$0.04	1/12/2028
Non-Executive Director Options	Brian Moller	1/12/2025	20,000,000	\$0.04	1/12/2028
Non-Executive Director Options	Ben Hassell	1/12/2025	20,000,000	\$0.04	1/12/2028
Crow Options	Geoffrey Crow	30/07/2026	20,000,000	\$0.0475	30/07/2029
Total options			440,000,000		

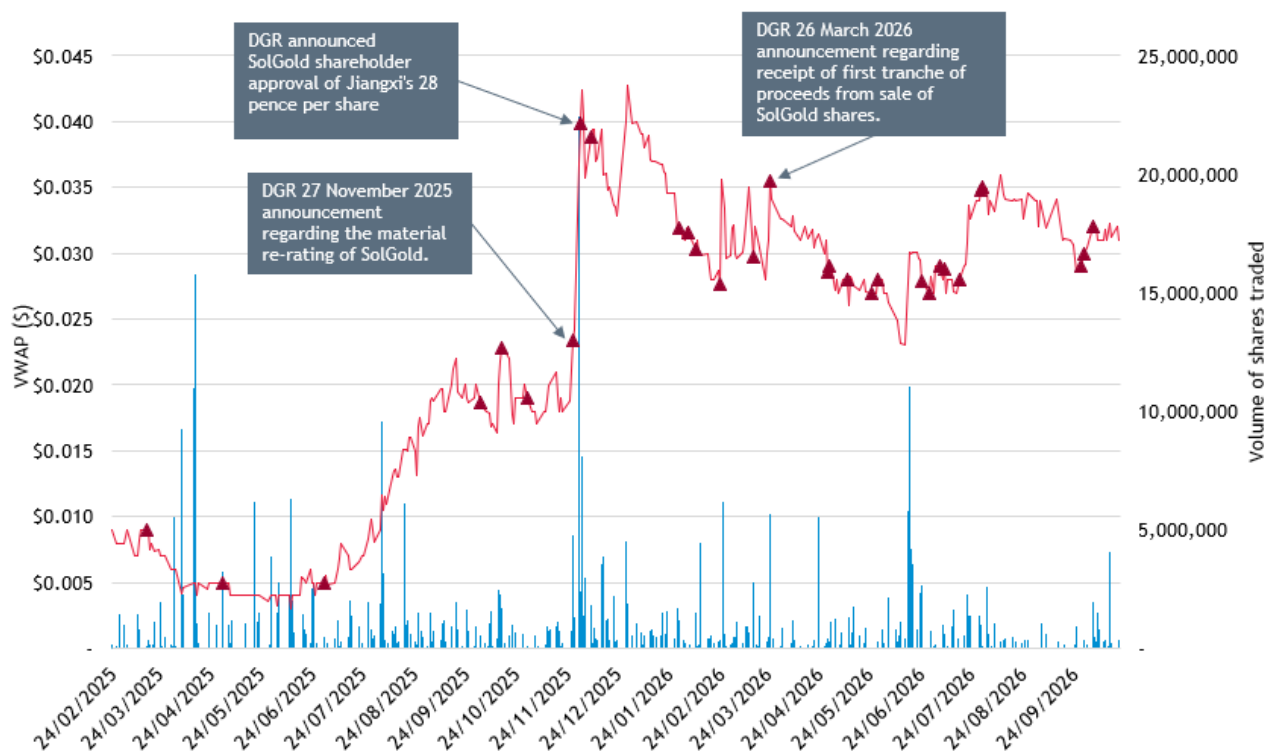
Source: DGR's annual report for the year ended 30 June 2026, Final Director's Interest Notice dated 20 May 2026, Appendix 3G dated 30 July 2026, the Takeovers Panel's declaration of unacceptable circumstances dated 28 September 2026, and BDOCF analysis.

5.3 Share trading data of DGR

5.3.1 Share trading data

Figure 5.1 displays the daily VWAP and daily volume of DGR shares traded on the ASX over the period 20 February 2025 to 22 October 2026.

Figure 5.1: Daily VWAP and volume of DGR shares traded from 20 February 2025 to 22 October 2026



Source: Capital IQ as at 23 October 2026

Over the period graphed in Figure 5.1 above, DGR's daily VWAP displays a period low of \$0.0030 on 11 June 2025 and a period high of \$0.0428 on 30 December 2025.

In addition to the share price and volume data of DGR shown above, we have also provided additional information in Table 5.7 below to assist readers to understand the possible reasons for the movement in DGR's share price over the period analysed. The selected ASX announcement references in Table 5.7 below correspond to those displayed in Figure 5.1 above.

Table 5.7: Selected DGR ASX announcements from 20 February 2025 to 22 October 2026

Date	Announcement
14/03/2025	DGR released their half yearly accounts as at 31 December 2024, declaring a loss for the Group of \$5.93 million over the period.
30/04/2025	DGR released the Company's 31 March 2025 quarterly activities report. DGR noted that on 18 February 2025, judgement on the stay application was delivered and the Court ordered that the proceedings be stayed until 14 March 2025 and the Court vacated the April/May trial dates.
01/07/2025	DGR Global obtained successful Court of Appeal decision setting aside orders requiring DGR to provide \$3.46 million in security costs.
01/10/2025	Securities in DGR were suspended from quotation by the ASX for not lodging the relevant periodic report by the due date. On the same day, DGR released the Company's 30 June 2025 annual report which included a consolidated net loss after income tax of \$14.0 million and total cash and cash equivalents of \$2.4 million and restricted cash of \$4.7 million. Securities in DGR were reinstated to quotation by ASX on 2 October 2025.
16/10/2025	DGR provided an update on SolGold's most recent drilling program and exploration activities. DGR also noted that Lakes Blue was requoted on the ASX on 4 July 2025 and completed two capital raisings of respectively \$6.5 million and \$5.8 million in addition to progressing a drilling and exploration campaign.
31/10/2025	DGR released the Company's 30 September 2025 quarterly activities report, highlighting the rehabilitation and progressive closure of the Shamrock Mine. DGR also reported limited exploration campaign development and review work for the Calgoa/Kolbar Project and South Nicholson Project. DGR also reported that on 10 September 2025, DGR filed an originating application to restrain the legal representatives of the Armour Proceedings, from acting for the Perpetual Parties in the legal proceedings.

Date	Announcement
27/11/2025	DGR announced a re-rating of its SolGold investment. At the time, SolGold represented the majority of DGR's mark-to-market asset base.
02/12/2025	DGR announced that SolGold had received a preliminary, conditional and indicative non-binding proposal from Jiangxi Copper in relation to a possible acquisition of 100% of SolGold's outstanding shares at 26 pence per share, which SolGold's board had unanimously rejected on 28 November 2025. DGR further noted that, following the rejection, SolGold traded above the proposal price, reaching 30.78 pence per share on 28 November 2025. DGR also noted that the recent appreciation in SolGold's share price, following the 27 November 2025 announcement and the rejection of the preliminary proposal from Jiangxi, had caused a substantial re-rating in DGR's share price.
08/12/2025	DGR announced an additional \$0.5 million drawdown under the Facility Agreement with Samuel. DGR also announced that it had entered into the Variation Letter under which DGR and Samuel are to execute the Amendment Deed, which would provide for a further \$1.0 million in up to three additional tranches.
30/01/2026	DGR released the Company's 31 December 2025 quarterly activities report. DGR noted that the Armour Proceedings remained ongoing, including DGR's application to restrain Corrs from acting for the Perpetual Parties, and that its costs claims arising from the dismissal of the security for costs applications and subsequent appeal remained unresolved. DGR also reported an additional \$0.5 million drawdown under the Facility Agreement, and highlighted recent developments in key investments including the Jiangxi proposal for SolGold and Lakes Blue's completion of drilling at Wombat-5 ST2.
05/02/2026	DGR provided an update on the Jiangxi offer for SolGold. The offer followed the revised possible cash offer announced by SolGold and Jiangxi on 12 December 2025 at 28 pence per SolGold share ('Revised Cash Offer'), and the recommended cash acquisition announced on 24 December 2025 on the same terms. DGR advised that its present intention was to support the Revised Cash Offer at the SolGold general meeting scheduled for 23 February 2026.
09/02/2026	DGR announced that ASX had determined the Company was in breach of ASX Listing Rule 10.1 in relation to the \$0.5 million Tranche 1 advance under its Facility Agreement varied by the Variation Letter, on the basis that shareholder approval should have been obtained before the drawdown. DGR advised that, as part of its remediation plan, it will seek shareholder approval for Tranche 1 and the remaining \$1.0 million available under Tranches 2, 3 and 4, with a general meeting expected to be convened in late March or early April 2026 following preparation of a notice of meeting and an independent expert's report. On the same day, DGR announced that its board had resolved to vote in favour of the Revised Cash Offer for SolGold at the general meeting scheduled for 23 February 2026, noting that no alternative or superior proposal had emerged.
24/02/2026	DGR announced that SolGold shareholders had approved the proposed scheme of arrangement in respect of the Revised Cash Offer at the court meeting and the related special resolution at the general meeting, both held on 23 February 2026. DGR also noted that completion of the transaction remained subject to court sanction and satisfaction of the remaining conditions.
16/03/2026	DGR released its half-year report for the period ended 31 December 2025, reporting a loss after tax attributable to owners of DGR of \$18.48 million. DGR also noted that it expected to receive net proceeds of approximately \$91.0 million following completion of the Jiangxi transaction. The report also provided updates on the Armour Proceedings, the Facility Agreement variation and Lakes Blue's Wombat-5 ST2 drilling program.
26/03/2026	DGR announced receipt of the first tranche of proceeds from the sale of its SolGold shares under the Jiangxi transaction. DGR noted that it had repaid the Samuel facility in full from those proceeds, resulting in net proceeds of approximately \$45.0 million. DGR also advised that a second tranche of proceeds, net of repayment of the Equities First loan facilities, was expected in early April 2026 and to generate an additional approximately \$23.0 million, depending on exchange rates. DGR also stated that the board was assessing the outcome of the settlement and the best use of funds received.
29/04/2026	DGR announced the resignation of Mr Peter Wright as Non-Executive Chairman, effective 29 April 2026, to allow him more time for other business pursuits. Mr Brian Moller was appointed Chairman of the Board.
30/04/2026	DGR released the Company's 31 March 2026 quarterly activities report. DGR noted receipt of SolGold sale proceeds and repayment of the Samuel and Equities First loan facilities. DGR also provided an update on the Armour Proceedings, including resolution of the Corrs conflict application in DGR's favour and DGR's provision of an amended Statement of Claim to the defendants on 18 April 2026, with the proceeding next listed for Court review on 18 May 2026. The report also provided updates on Lakes Blue's Wombat-5 ST2 well, Shamrock rehabilitation and the Calgoa/Kolbar Project.
11/05/2026	DGR announced a \$3 million investment in Savannah, comprising a \$1.5 million variable-rate royalty over gold production and a \$1.5 million share placement at \$0.015 per share.
26/05/2026	DGR lodged a change of director's interest notice for Mr Nicholas Mather. Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust acquired 74.8 million unlisted Choice Options from Choice for consideration of approximately \$0.94 million. Following the acquisition, Mr Mather's disclosed indirect interests included 170.5 million ordinary shares, the Samuel Options and the 74.8 million Choice Options acquired.
29/05/2026	DGR lodged another change of director's interest notice for Mr Nicholas Mather. Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust acquired 38.1 million DGR ordinary shares through an off-market purchase for consideration of approximately \$1.62 million. Following the transaction, Mr Mather's indirect interests totalled 208.1 million ordinary shares, the Samuel Options and the recently acquired Choice Options. The acquisition increased Samuel and its associates' voting power from 16.34% to 19.94%.

Date	Announcement
25/06/2026	On 25 June 2026, DGR announced a two-year strategic focus on copper and gold exploration, advancing existing projects, pursuing new investments, rationalising non-core assets and continuing the Armour Proceedings. DGR has committed approximately \$1.8 million over the next two years to exploration activities across its Queensland tenements, budgeted approximately \$8.0 million for the Armour Proceedings and intends to undertake an on-market share buy-back of up to 10% of its issued share capital.
29/06/2026	DGR announced an investment of approximately \$5.0 million to acquire a 10% interest in Sunstone Metals at \$0.175 per share, with the right to nominate a director while it retains an interest of at least 10%.
06/07/2026	On 4 July 2026, the Australian Takeovers Panel ('the Takeovers Panel') received an application alleging that Tenstar had not disclosed the individuals who ultimately controlled its DGR shares or any associated parties. The application also alleged that Tenstar and Samuel Holdings may have acted together when they separately acquired DGR shares at \$0.0425 per share on 26 and 28 May 2026. The application seeks orders restricting Tenstar and Samuel Holding's ability to vote, sell or acquire DGR shares or increase their voting interests through the share buy-back announced by DGR on 25 June 2026. It also seeks corrected ownership disclosures and, if the Corporations Act was breached, the sale of the relevant shares or suspension of their voting rights.
08/07/2026	The president of the Takeovers Panel made interim orders preventing Tenstar from selling, transferring, charging or otherwise dealing with its DGR shares without the prior consent of the Takeovers Panel. The restrictions apply while the Takeovers Panel considers the application. This decision does not represent a decision on the allegations.
17/07/2026	Samuel Holdings undertook not to sell, transfer, charge or otherwise deal with its DGR shares without the prior consent of the Takeovers Panel. The restriction applies until the Takeovers Panel concludes its consideration of the application dated 4 July 2026.
30/07/2026	DGR released its quarterly activities report for the period ended 30 June 2026. DGR reported a cash balance of approximately \$61.0 million following receipt of proceeds from the sale of its SolGold Shares and repayment of approximately \$40.0 million of the Company's debt. DGR also outlined its two-year strategic focus on copper and gold exploration, advancement of existing projects, new resource-sector investments and rationalisation of non-core assets.
30/07/2026	DGR announced the appointment of Mr Geoffrey Stuart Crow as an independent non-executive director, effective immediately. As part of Mr Crow's remuneration, DGR issued 20 million unquoted options under its employee incentive scheme. The options are exercisable at \$0.0475 per share, expire on 30 July 2029 and are not subject to vesting or performance conditions.
31/07/2026	The Takeovers Panel made further interim orders restricting Tenstar, Samuel Holdings and their respective associates from selling, disposing of, transferring, charging or otherwise dealing with DGR shares in which they had a relevant interest without the Takeovers Panel's prior consent. The further interim orders superseded Samuel Holdings' undertaking dated 16 July 2026. The Takeovers Panel also accepted an undertaking from Mr Benn Whistler on substantially the same basis.
28/09/2026	The Takeovers Panel made a declaration of unacceptable circumstances in relation to the affairs of DGR. The Takeovers Panel found that the Mather Parties and Simpson Parties became associates by no later than 11 May 2026, resulting in aggregate voting power of 36.65%. The associated parties' aggregate voting power increased to 43.30% following the May Acquisitions and to 45.43% following funding and offer arrangements between Samuel Holdings and Benn Whistler. The Takeovers Panel also found contraventions of sections 606, 671B and 672B of the Act and was considering whether to make final orders.
30/09/2026	Following the declaration of unacceptable circumstances on 28 September 2026, the Takeovers Panel made further interim orders to maintain the status quo while it considered whether to make final orders. The further interim orders replaced and continued the restrictions described in the 31 July 2026 announcement and extended those restrictions to Mr Benn Whistler and his associates.
30/09/2026	DGR released its annual report for the year ended 30 June 2026, reporting a consolidated loss after income tax of approximately \$14.0 million. Following receipt of approximately \$108.1 million from the disposal of its SolGold shares, DGR repaid approximately \$39.2 million of outstanding debt obligations and reported cash and cash equivalents of approximately \$56.1 million and net assets of approximately \$56.1 million at 30 June 2026.
5/10/2026	DGR announced that the Supreme Court of Queensland had partly granted DGR's application for leave to amend its claim in the Armour Proceedings but refused leave in respect of the proposed alternative counterfactuals, including the counterfactual supporting a claim of up to approximately \$73.4 million. DGR's existing claim for approximately \$28.6 million, together with claims for exemplary and aggravated damages, interest and costs, remained on foot. Further details are set out in Section 5.1.3.

Source: ASX Announcements as at 23 October 2026

5.3.2 Liquidity of DGR shares on the ASX

Table 5.8 summarises the monthly liquidity of DGR shares from 20 February 2025 to 22 October 2026. Liquidity has been summarised by considering the following:

- ▶ Volume of DGR share trades per month;
- ▶ Value of total trades in DGR shares per month;
- ▶ Number of DGR shares traded per month as a percentage of total DGR shares outstanding at the end of the month;
- ▶ The monthly low daily VWAP and high daily VWAP of the Company; and

► VWAP per month.

Table 5.8: Liquidity of DGR shares on the ASX

Month	Volume	Shares outstanding	Volume per shares outstanding	Monthly low daily VWAP	Monthly VWAP	Monthly high daily VWAP
October 2026 (to 22)	10,706,532	1,043,695,978	1.03%	\$0.0304	\$0.0318	\$0.0323
September 2026	3,717,812	1,043,695,978	0.36%	\$0.0286	\$0.0316	\$0.0341
August 2026	7,295,257	1,043,695,978	0.70%	\$0.0326	\$0.0342	\$0.0360
July 2026	13,250,179	1,043,695,978	1.27%	\$0.0270	\$0.0307	\$0.0350
June 2026	37,683,836	1,043,695,978	3.61%	\$0.0230	\$0.0283	\$0.0300
May 2026	9,272,788	1,043,695,978	0.89%	\$0.0260	\$0.0274	\$0.0292
April 2026	10,166,724	1,043,695,978	0.97%	\$0.0286	\$0.0315	\$0.0328
March 2026	16,705,272	1,043,695,978	1.60%	\$0.0280	\$0.0326	\$0.0354
February 2026	16,190,233	1,043,695,978	1.55%	\$0.0277	\$0.0321	\$0.0356
January 2026	13,061,265	1,043,695,978	1.25%	\$0.0316	\$0.0359	\$0.0400
December 2025	60,547,240	1,043,695,978	5.80%	\$0.0328	\$0.0381	\$0.0428
November 2025	13,261,130	1,043,695,978	1.27%	\$0.0170	\$0.0212	\$0.0242
October 2025	13,744,421	1,043,695,978	1.32%	\$0.0164	\$0.0197	\$0.0228
September 2025	12,905,461	1,043,695,978	1.24%	\$0.0170	\$0.0195	\$0.0220
August 2025	30,191,257	1,043,695,978	2.89%	\$0.0090	\$0.0131	\$0.0175
July 2025	11,531,687	1,043,695,978	1.10%	\$0.0048	\$0.0069	\$0.0098
20 to 28 February 2025	101,609,686	1,043,695,979	9.74%	\$0.0030	\$0.0048	\$0.0090
Total from 20 February 2025 to 22 October 2026	381,840,780	1,043,695,978	36.59%	\$0.0030	\$0.0219	\$0.0428

Source: Capital IQ as at 23 October 2026

The liquidity of DGR shares on the ASX is generally considered low with low trading volumes observed in most months. However, we observed:

- April 2025: a spike in trading volume, which coincided with a substantial shareholder disposing of shares in DGR. Between 7 April 2025 and 14 April 2025, Samuel Terry Asset Management Pty Ltd as trustee for the Samuel Terry Absolute Return Fund disposed of 19,583,286 DGR shares via on-market transactions, resulting in it ceasing to be a substantial shareholder; and
- November / December 2025: a spike in trading volume occurred following announcements relating to SolGold and Jiangxi's proposal to acquire 100% of SolGold and contributed to DGR's share price increasing from \$0.0242 at close on 28 November 2025 to \$0.0424 at close on 3 December 2025. Further details are set out in Table 5.7 of this Report.

5.4 Historical financial information of DGR

This section sets out the historical financial information of DGR. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in DGR's annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income ('OCI'), Statements of Financial Position and Statements of Cash Flows.

DGR's financial statements have been audited by BDO Audit Pty Ltd. BDOCF has not performed any audit or review of any type on the historical financial information of DGR, and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.4.1 Statements of profit or loss and other comprehensive income

Table 5.9 summarises the Consolidated Statement of Profit or Loss and OCI of DGR for the 12-month periods ended 30 June 2024, 2025, and 2026.

Table 5.9: DGR consolidated statement of profit or loss and other comprehensive income

\$(000s)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited	12 months ended 30-Jun-2026 audited
Revenue					
Management fees		456	165	-	-
Interest revenue		2,212	945	46	109
Total revenue		2,668	1,110	46	109

\$(000s)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited	12 months ended 30-Jun-2026 audited
Other income					
Share of gains/(losses) of associates accounted for using the equity method	A	(4,315)	(1,177)	-	-
Net impairment and fair value movements in assets	B	1,193	(23,255)	534	(16,309)
Gain on settlement of loan		-	-	386	-
Other income		760	911	-	293
Total other income		(2,361)	(23,520)	919	(16,016)
Operating expenses					
Administration and consulting		(1,258)	(1,679)	(1,166)	(1,242)
Depreciation and amortisation		(443)	(456)	(138)	(101)
Employee benefits		(1,847)	(1,583)	(1,499)	(2,335)
Exploration and Evaluation Expenditure Expensed as Incurred		-	-	(1,112)	(1,190)
Exploration and evaluation assets impaired	C	-	(12,566)	-	-
Exploration and evaluation assets written off		(229)	(8,420)	(772)	(550)
Information technology		(409)	(289)	(200)	(175)
Impairment - trade receivables	D	(2,271)	-	-	-
Legal expenses	E	(161)	(1,131)	(5,844)	(2,694)
Rehabilitation expense		(40)	-	-	-
Operating expenses		(6,657)	(26,124)	(10,733)	(8,286)
Profit/(loss) before income tax and finance expenses		(6,350)	(48,534)	(9,768)	(24,193)
Finance costs	F	(205)	(1,872)	(4,614)	(8,434)
Profit/(loss) before income tax expense		(6,556)	(50,406)	(14,381)	(32,627)
Income tax benefit/(expense)		(2,992)	(27)	354	18,639
Net profit/(loss for year)		(9,548)	(50,433)	(14,028)	(13,989)
Other comprehensive income					
Fair value gain/(loss) on the revaluation of equity instruments	G	(47,624)	(34,054)	(3,528)	77,083
Tax effect of net fair value gains/(loss) on equity instruments	H	17,273	5,806	1,526	(21,902)
Share of other comprehensive income of associates		(42)	-	-	-
Other comprehensive income for the year, net of tax		(30,393)	(28,248)	(2,002)	55,181
Total comprehensive income		(39,941)	(78,681)	(16,030)	41,192

Source: DGR's annual reports for the years ended 30 June 2023, 30 June 2024, 30 June 2025, and 30 June 2026.

Notes to Table 5.9

A	- DGR's share of losses of associates accounted for using the equity method is consistent with that of a company focussing on the development of resource exploration and mining projects that are in early stages. DGR prioritises long-term asset development over generating operational revenues and is unlikely to realise a share of gains from associates until projects are operational or through the sale or divestiture. - Between FY23 and FY24, DGR's share of losses from associates was driven by the losses shared from DGR's investment in Armour. Losses associated with Armour continued as Armour experienced financial distress, which led to administration and impairment of assets.
B	- In FY23, net impairment and fair value movement increased to \$1.2 million, driven by an impairment reversal in Armour assets and \$840,000 increase in the Lakes Blue convertible note fair value. - In FY24, DGR recognised an impairment expense of -\$23.3 million resulting from Armour entering administration. - In FY26, DGR recognised increases in the derivative liabilities relating to the Choice Options (-\$1.4 million), Samuel Options (-\$2.4 million) and Upside Sharing Fee (-\$11.3 million). DGR paid the Upside Sharing Fee during FY26 (-\$11.9 million). At 30 June 2026, derivative financial liabilities totalled -\$4.1 million, comprising the Choice Options (-\$1.5 million) and Samuel Options (-\$2.6 million).

C	▶ In FY24, DGR reported a \$12.6 million impairment expense and \$8.4 million write-off of exploration and evaluation assets.
	▶ The \$12.6 million impairment was the result of a lack of activity planned or underway on the Kanyawataba and Turaco tenements in Uganda (\$11.1 million) and other exploration tenements in Australia (\$1.5 million) (refer to Table 5.1 and 5.2 for information on DGR's existing tenements and exploration projects).
	▶ The \$8.4 million write-off relates to the D'Aguilar Gold Project (\$5.7 million) and other exploration assets (\$2.7 million) that were determined to be no longer core assets of DGR or worthwhile pursuing.
D	▶ In FY23, DGR reported a \$2.3 million impairment of trade receivables. This impairment relates to the provision for expected credit losses for the balances due by Armour and McArthur Oil and Gas Limited ('McArthur Oil and Gas').
E	▶ The increase in legal expenses from \$161,000 in FY23 to ~\$1.1 million in FY24, ~\$5.8 million in FY25 and ~\$2.7 million in FY26 was driven primarily by legal fees incurred in connection with the ongoing Armour Proceedings.
F	▶ In FY24, finance costs increased by \$1.7 million, primarily due to the Choice Facility having matured.
	▶ In FY25, finance costs increased to \$4.6 million from \$1.9 million in FY24, driven by higher borrowings and higher effective funding costs following the novation of the Choice Facility to Samuel and entry into the Facility Agreement.
	▶ The Facility Agreement was the main driver of the increase in FY25, with its effective interest rate above the contractual rate due to fees, transaction costs and the estimated Litigation Fee.
	▶ In FY26, finance costs increased to ~\$8.4 million, primarily driven by interest and finance charges associated with the Facility Agreement.
G	▶ Between FY22 and FY26, DGR revalued its minority equity holdings at fair value, including the SolGold shares. The revaluation represents the relative gain or loss for the period.
	▶ In FY26, the material fair value gain of ~\$77.1 million was due to the revaluation of DGR's SolGold investment following the Revised Cash Offer and its subsequent disposal.
H	▶ Between FY22 and FY26 DGR recognised changes in the deferred tax liability on equity instruments held at fair value, reflecting tax adjustments on their gains or losses.
	▶ In FY26, following the revaluation of DGR's SolGold investment, a tax expense of ~\$21.9 million was recognised in connection with the SolGold ~\$77.1 million fair value gain.

5.4.2 Statements of financial position

Table 5.10 summarises DGR statements of financial position as at 30 June 2023, 2024, 2025, and 2026.

Table 5.10: DGR's summarised consolidated statements of financial position

\$(000s)		As at 30-Jun-2023 audited	As at 30-Jun-2024 audited	As at 30-Jun-2025 audited	As at 30-Jun-2026 audited
Current assets					
Cash and cash equivalents	A	2,432	1,932	7,147	61,100
Trade and other receivables		824	239	308	253
Other assets		73	83	157	42
Total current assets		3,329	2,254	7,613	61,395
Non-current assets					
Cash and cash equivalents	B	-	-	2,393	-
Trade and other receivables	C	2,621	-	-	-
Investments accounted for using the equity method	D	2,941	-	-	-
Other financial assets	E	93,820	41,678	34,419	4,397
Property, plant and equipment		884	614	476	702
Exploration and evaluation assets	F	21,869	2,779	2,389	2,029
Total non-current assets		122,135	45,071	39,678	7,127
Total assets		125,464	47,325	47,290	68,522
Current Liabilities					
Trade and other payables		1,484	1,515	2,480	1,471
Borrowings	G	-	8,340	1,915	-

\$ (000s)		As at 30-Jun-2023 audited	As at 30-Jun-2024 audited	As at 30-Jun-2025 audited	As at 30-Jun-2026 audited
Lease liabilities		569	143	92	306
Derivative financial liabilities	H	-	503	904	4,104
Income tax		2,207	1,533	-	3,264
Provisions		-	-	-	88
Total current liabilities		4,260	12,034	5,392	9,233
Non-current liabilities					
Borrowings	G	3,302	1,728	26,329	1,659
Lease liabilities		51	92	-	-
Deferred tax	I	7,583	1,880	-	-
Provisions		1,479	1,484	1,491	1,502
Total non-current liabilities		12,415	5,183	27,820	3,161
Total liabilities		16,675	17,217	33,212	12,393
Net assets	J	108,789	30,108	14,078	56,129
Equity					
Issued and prepaid capital		57,932	57,932	57,932	57,932
Share based payment reserve		93,056	64,807	62,805	118,844
Accumulated losses		(45,403)	(92,052)	(105,848)	(119,767)
Total equity attributable to owners of DGR		105,585	30,687	14,890	57,009
Non-controlling interest		3,204	(579)	(811)	(880)
Total equity		108,789	30,108	14,078	56,129
Number of shares		1,043,693,478	1,043,695,978	1,043,695,978	1,043,695,978
Net assets per share (\$)		0.104	0.029	0.013	0.054

Source: DGR's annual reports for the years ended 30 June 2023, 30 June 2024, 30 June 2025, and 30 June 2026.

Notes to Table 5.10

A	▶ Cash and cash equivalents in FY23 and FY24 were entirely made up of cash on hand. ▶ In FY25, as part of the Facility Agreement entered into in November 2024, certain funds were held in trust by Samuel and restricted for use in settling interest and other fee obligations under the loan. This resulted in restricted cash of ~\$7.1 million at 30 June 2025, comprising ~\$4.7 million classified as current and ~\$2.4 million classified as non-current. ▶ In FY26, following receipt of the SolGold sale proceeds and repayment of the Facility Agreement and three Equities First loan facilities, DGR held cash and cash equivalents of ~\$56.1 million and a term deposit of ~\$5.0 million at 30 June 2026.
B	▶ Non-current cash and cash equivalents in FY25 relate solely to the non-current portion of restricted cash arising under the Facility Agreement. In FY26, the restricted cash balances were applied against the Facility Agreement when the loan was repaid.
C	▶ In FY23, DGR reported a non-current loan to Armour of \$2.6 million. This loan was unsecured with no fixed repayment term and attracted interest at 10% per annum on a \$2.0 million loan balance. This loan was subsequently impaired as a result of Armour being placed into administration and subsequently liquidation on 19 January 2024.
D	▶ DGR's investments in associates accounted for using the equity method are carried at cost plus post-acquisition changes in DGR's share of the associates' net assets. ▶ DGR's investment in Armour was written down to nil following the appointment of receivers, administrators and, subsequently, liquidators to Armour. Between FY22 and FY24, the carrying value of DGR's investment in Armour was impaired from \$2.2 million to nil.
E	▶ Between FY23 and FY26, DGR's non-current other financial assets decreased from approximately \$93.8 million to \$4.4 million. The reduction was driven primarily by negative fair value remeasurements across DGR's listed investment portfolio, write-downs of the McArthur Oil and Gas redeemable exchangeable notes and Armour options, and, in FY26, the disposal of the SolGold investment.

F	- Between FY23 and FY25, DGR's exploration and evaluation assets decreased from approximately \$22.4 million to \$2.4 million, driven primarily by impairments and write-offs, with limited exploration activity over the period. - In FY24, DGR recognised a \$12.6 million impairment and a \$8.4 million write-off of exploration and evaluation assets. These reductions reflected the lack of planned or current activity across certain Ugandan and Australian tenements and the write-off of the D'Aguilar Gold Project and other exploration assets.
G	- In FY24, DGR's current borrowings primarily comprised the Choice Facility Agreement and the Equities First loan, both of which were due for repayment in late 2024. - In FY25, DGR entered into an additional Equities First loan, and the Facility Agreement with Samuel. - In FY26, current borrowings decreased from ~\$1.9 million to nil following repayment of the three Equities First loan facilities. Non-current borrowings decreased from ~\$26.3 million to ~\$1.7 million following repayment of the Facility Agreement, with the remaining balance relating to the Litigation Fee liability.
H	In FY26, derivative financial liabilities increased from ~\$0.9 million to ~\$4.1 million, comprising the Choice Options (~\$1.5 million) and Samuel Options (~\$2.6 million). The Upside Sharing Fee was paid during FY26, with no liability remaining at 30 June 2026.
I	- In FY26, DGR recognised a tax expense of ~\$21.9 million in OCI on the ~\$77.1 million fair value gain arising from the revaluation and subsequent disposal of its SolGold investment. - At 30 June 2026, DGR recognised a current income tax liability of ~\$3.3 million. The tax expense recognised in OCI was mostly offset by an income tax benefit of ~\$18.6 million recognised in OCI. The income tax benefit comprised the tax benefit associated with DGR's FY26 loss before tax of ~\$32.6 million at 30% (~\$9.8 million), recognition of previously unrecognised tax losses (~\$4.3 million) and recognition of deductible temporary differences (~\$5.1 million), slightly reduced by other net tax adjustments (~\$0.6 million). No net deferred tax balance remained at 30 June 2026.
J	DGR's net assets increased from ~\$14.1 million at 30 June 2025 to ~\$56.1 million at 30 June 2026, primarily due to the gain on the revaluation and subsequent disposal of its SolGold investment.

5.4.3 Statements of cash flows

Table 5.11 summarises DGR's Statement of Cash Flows for the 12 month periods ended 30 June 2023, 2024, 2025, and 2026.

Table 5.11: DGR's summarised consolidated statements of cash flows

\$(000s)	Ref	12 months ended 30-Jun- 2023 audited	12 months ended 30-Jun- 2024 audited	12 months ended 30-Jun- 2025 audited	12 months ended 30-Jun- 2026 audited
Cash flows from operating activities					
Receipts in the course of operations (inclusive of GST)		211	-	-	-
Payments to suppliers and employees (inclusive of GST)		(3,750)	(4,776)	(8,982)	(5,453)
Interest received		138	109	46	109
Government grants received		-	-	(1,926)	-
Interest and other finance costs paid		(205)	(300)	(1,533)	(3,100)
Income taxes paid		-	(599)	-	-
Net cash (outflow)/inflow from operating activities	A	(3,607)	(5,564)	(12,394)	(8,444)
Cash flows from investing activities					
Payments for property, plant and equipment and asset acquisition - net of cash acquired		(20)	(5)	-	(6)
Payments for other financial assets	B	(12,010)	-	-	(2,750)
Net (payments)/receipts for exploration, evaluation and development assets	C	(4,593)	(1,896)	(383)	(190)
Payments for security deposits and bonds		(59)	(94)	-	(12)
Payment for term deposit		-	-	-	(5,000)
Loan advanced to associate	D	(2,000)	(2,750)	-	-
Proceeds from the sale of other financial assets	E	21,993	2,228	-	108,667
Proceeds from repayment/sale of corporate bonds and release of security deposits		637	1,412	-	-
Payment from proceeds of security bond		-	-	711	-

\$(000s)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited	12 months ended 30-Jun-2026 audited
Net cash (outflow)/inflow from investing activities	F	3,948	(1,104)	328	100,711
Cash flows from financing activities					
Net proceeds from borrowings	G	-	6,734	17,878	700
Payment of lease liability		(485)	(567)	(142)	(108)
Payment of borrowings	H	-	-	(5,173)	(27,278)
Payment of Upside Sharing Fee	I	-	-	-	(11,910)
Net cash (outflow)/inflow from financing activities		(485)	6,167	12,563	(38,596)
Net increase/(decrease) in cash held		(144)	(501)	497	53,671
Net cash at beginning of year		2,576	2,432	1,932	2,429
Net cash at end of year/half-year		2,432	1,932	2,429	56,100

Source: DGR's annual reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, and 30 June 2026.

Notes to Table 5.11

A	Net cash outflows from operations between FY23 and FY26 increased due to higher payments to suppliers and employees, higher interest and other finance expenses, higher legal, tax, administration and consulting expenses, and a decrease in receipts from customers during operations.
B	In FY23, DGR increased its investment in financial assets at fair value through profit and loss driven by the additions to McArthur Oil and Gas redeemable exchangeable notes.
C	Between FY23 and FY24, DGR's investment in exploration, evaluation, and development assets fell by \$2.7 million. In FY25 and FY26, investment in exploration, evaluation, and development assets fell to \$383,000 and \$190,000 respectively.
D	- Between FY23 and FY24, DGR advanced loans to Armour to support company operations. In FY24, \$2.4 million of Armour loans were converted into convertible notes in Armour. - In FY25, the remaining loan balance was impaired as a result of Armour being placed into liquidation on 19 January 2024.
E	- DGR's sources of cash inflow from investing activities were proceeds from the sale of other financial assets and corporate bonds. - From FY23 to FY24, DGR reported cash inflows from net proceeds from the sale/repayment of corporate bonds and release of security deposits with \$637,000 in FY23 and \$1.4 million in FY24. - In FY23 and FY24, DGR generated positive investing cash flows from the sale of other financial assets with \$22.0 million disposed of in FY23. The disposal of shares was primarily driven by the sale of DGR's stake in Atlantic Lithium Limited. - In FY26, DGR received proceeds of ~\$108.7 million from the sale of its SolGold investment.
F	- Between FY23 and FY26, DGR's investing activities cash flows were from investment and disposal of other financial assets. This is consistent from a company that realises value from its other financial assets through the investment and sale of shares. - In FY26, DGR's investing cash inflow increased materially due to receipt of ~\$108.7 million from the sale of its SolGold investment.
G	- In FY24, DGR reported a net cash inflow from financing activities, driven by the receipt of the Choice Facility Agreement and an increase in the loan from Equities First. - In FY25, DGR reported net cash inflows, driven mostly by the Samuel Facility and two new Equities First loans. Cash inflows included ~\$10.4 million from the Samuel Facility and ~\$4.3 million from the Equities First loans entered into during FY25. This was partly offset by a repayment of ~\$2.0 million under the Choice Facility. - In FY26, DGR drew a further \$500,000 under the varied Samuel Facility on 4 December 2025.
H	- In FY25, payments of borrowings of ~\$5.2 million comprised a \$2.0 million cash repayment and the novation of ~\$3.2 million of the loan, net of accrued interest, under the Choice Facility. - In FY26, repayments of borrowings of ~\$27.3 million comprised ~\$21.3 million repaid under the Facility Agreement and ~\$6.0 million repaid under the three Equities First loan facilities.
I	In FY26, DGR paid the Upside Sharing Fee of ~\$11.9 million following the disposal of its SolGold investment.

6.0 Industry Overview

DGR is listed on the ASX and is categorised under the Global Industry Classification Standard ('GICS') industry group classification *Materials* and, specifically, under the *Metals & Mining* industry and the *Gold* sub-industry.⁴

DGR is a resource investment and project development company focused on identifying, acquiring and advancing high-potential exploration and mining opportunities. Following completion of Jiangxi's acquisition of SolGold on 4 March 2026, DGR is now focused on new project generation, portfolio advancement and value creation across its remaining resource assets and investments, including Auburn, Coolgarra, Pinnacle, Hartz Rare Earths, Lakes Blue Energy, Savannah, and Sunstone.

In this context, we have prepared an overview of the mineral exploration industry in Australia. We consider this provides a relevant framework for assessing the market conditions and industry outlook that influence companies similar to DGR and their underlying investment portfolios.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

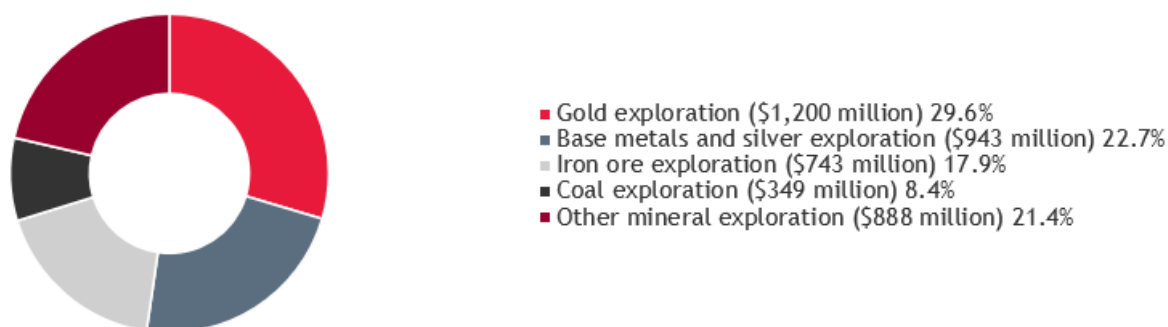
6.1 Mineral exploration in Australia

Our overview of the mineral exploration industry in Australia is based primarily on IBISWorld's March 2025 report regarding the Australian mining exploration industry. The mineral exploration industry includes entities that explore for minerals either on their own account or on a contractual basis and excludes entities that explore for crude petroleum and natural gas. As defined in the report, the industry includes iron ore, gold, coal, base metals and silver, lithium, bauxite and manganese exploration.⁵

6.1.1 Industry overview and current market conditions

Figure 6.1 below presents annual industry revenue by mineral type in FY25. Other mineral exploration includes revenue from the exploration of lithium, bauxite and manganese.⁵

Figure 6.1: Mineral exploration annual revenue (\$ million) by mineral in 2025



Source: IBISWorld, and BDOCF Analysis.

Australia's mineral exploration industry is operating in a high-cost environment, with inflationary pressures, labour shortages and higher commodity prices increasing exploration input costs. While this has lifted nominal exploration expenditure, underlying activity has slowed as commodity prices have softened from the elevated levels experienced during and following the COVID-19 pandemic. This has increased volatility in demand for exploration services, given the close relationship between commodity prices and exploration budgets.⁵

Following the pandemic, prices for gold, coal, iron ore and base metals increased sharply, supporting industry-wide exploration activity. As prices have normalised, exploration has slowed. This is reflected in metres drilled, which declined from more than 12.5 million metres in 2021-22 to 11.3 million metres in 2022-23 and 10.0 million metres in 2023-24. Despite this fall in activity, prices for these minerals remain above pre-pandemic levels, continuing to support exploration investment across the sector.⁵

⁴ MSCI: https://www.msci.com/indexes/documents/methodology/1_MSCI_Global_Industry_Classification_Standard_GICS_Methodology_20240801.pdf

⁵ IBISWorld: <https://my.ibisworld.com/au/en/industry/b1012/at-a-glance>

There are two broad forms of mineral exploration in Australia: brownfield and greenfield. Brownfield exploration refers to exploration around existing mines, where established miners seek to extend mine life and maintain production. Greenfield exploration refers to earlier-stage exploration in less developed areas, typically undertaken under exploration licences, where outcomes are more uncertain and projects are less likely to progress to production. In the current high-cost and high-interest-rate environment, expenditure has shifted toward lower-risk brownfield activity. Brownfield exploration accounted for approximately 74.0% of total exploration expenditure in FY25 and the 6 month period from 1 July 2025 to 31 December 2025, up from 61.8% in FY20. Less than 1.0% of exploration projects are expected to transition to mining operations.^{5,6,7,8,9,10,11}

Greenfield exploration is typically undertaken by junior miners, companies primarily engaged in mineral exploration and, if listed, generally having a market capitalisation of less than \$200.0 million. These companies are more reliant on equity funding, joint ventures and strategic support from larger mining groups. Although volatile commodity prices and rising input costs have constrained greenfield activity in recent years, exploration for base metals and critical minerals continues to receive support from long-term energy transition themes and government initiatives. Established miners nevertheless remain the dominant participants in the sector, accounting for 70.3% of 2025 industry revenue, compared with 29.7% for junior miners.⁵

Figure 6.2 below shows annual industry revenue in FY25 split between established miners and junior miners.⁵

Figure 6.2: Mineral exploration revenue split by market segmentation FY25



Source: IBISWorld, and BDOCF Analysis.

The mineral exploration industry operates with zero profitability, as returns from exploration activities are realised further down the mining development chain. The industry is therefore highly speculative, but remains a necessary step in the development of mining projects. To realise returns, explorers typically sell the right to develop a resource or sell the mine itself. This process requires significant capital and, in the case of junior miners, often results in the acquisition of their company by an established miner.⁵

For established miners, returns typically lag exploration expenditure, with a successful exploration project often taking 5 to 10 years to develop into an operating mine.

6.1.2 Industry outlook

From FY20 to FY25, the Australian mineral exploration industry's revenue grew at a compound annual growth rate ('CAGR') of 3.1%, compared to the preceding 6 financial year period from FY14 to FY19, during which revenue grew at a CAGR of 0.6%. Industry revenue is forecast to grow at a slower CAGR of 1.9% from FY26 to FY31. Figure 6.3 below shows annual industry revenue and year on year percentage change from FY12 to FY31.⁵

⁶ Australian Bureau of Statistics ('ABS'), Mineral and Petroleum Exploration Australia, September 2024 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/sep-2024>

⁷ ABS, Mineral and Petroleum Exploration Australia, December 2024 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/dec-2024>

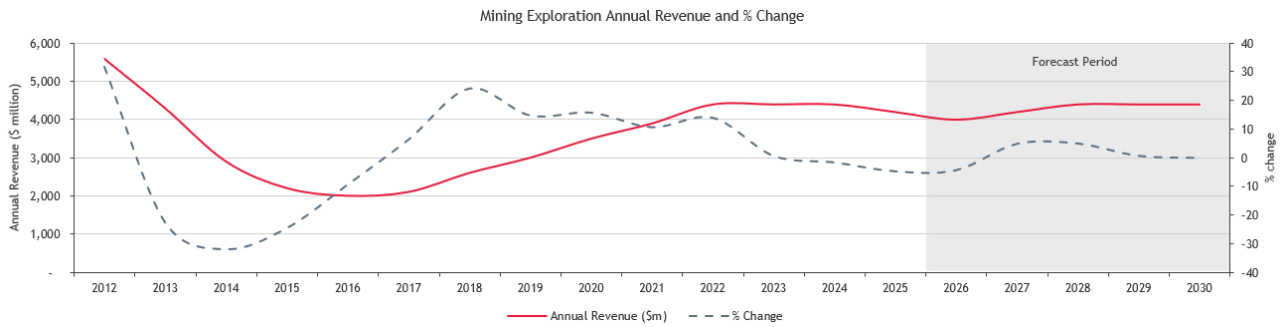
⁸ ABS, Mineral and Petroleum Exploration Australia, March 2025 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/mar-2025>

⁹ ABS, Mineral and Petroleum Exploration Australia, June 2025 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/jun-2025>

¹⁰ ABS, Mineral and Petroleum Exploration Australia, September 2025 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/sep-2025>

¹¹ ABS, Mineral and Petroleum Exploration Australia, December 2025 (Quarterly Report): <https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/latest-release>

Figure 6.3: Annual revenue (and % change) of Australian exploration companies



Source: IBISWorld, and BDOCF Analysis.

Greenfield exploration expenditure is expected to grow, driven by rising demand for base metals and critical minerals, including copper, nickel, cobalt, and lithium, as essential inputs for renewable energy infrastructure and electric vehicle batteries. However, price volatility in less mature commodity markets, particularly nickel and lithium, may constrain near-term expenditure. Both junior and established miners stand to benefit from a range of government initiatives designed to stimulate exploration activity, including Australia's Critical Minerals Strategy, Queensland's exploration permit rent waiver (to August 2028), Western Australia's Exploration Incentive Scheme (up to 50% drilling cost refunds), and Victoria's Critical Minerals Roadmap released in December 2024.⁵

Brownfield exploration is expected to remain the largest source of industry revenue. The rate of significant mineral discoveries in Australia has slowed over the past decade. Explorers are now required to drill at greater depths to uncover new deposits, increasing per-metre drilling costs consequently reducing the incentive for new greenfield exploration.⁵

Technological advancements are expected to improve drilling efficiencies and reduce costs for mineral explorers, supporting both greenfield and brownfield expenditure over the longer term. Improvements in radar imaging, seismic mapping, and data modelling are anticipated to enhance discovery rates and limit labour costs, though demand for highly skilled technical workers is expected to place upward pressure on average wages. As technology improves exploration outcomes and success rates, exploration is expected to maintain its role as a critical first step in the mining sector's value chain, enabling firms to develop long-term strategies and maximise existing resource deposits.⁵

Mineral exploration remains a speculative activity, with few projects progressing from site exploration to productive mines. Providers of capital, including established miners and equity holders of junior miners, must continually weigh exploration costs against uncertain potential returns. Even successful discoveries may prove unviable, as falling commodity prices, global economic headwinds, and geographical constraints can reduce project margins.⁵

APPENDIX A: GLOSSARY

Reference	Definition
\$	Australian dollars
4FASOC	Draft Fourth Further Amended Statement of Claim drafted by DGR's legal counsel and served on the defendants in the Armour Proceedings on 18 April 2026
ACL	Australian Consumer Law
Act, the	The <i>Corporations Act 2001</i>
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting of DGR to be held on 26 November 2026
Amendment Deed	Amendment and restatement deed entered into between DGR Global Limited and Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust dated 26 March 2026
Amended Facility Agreement	Facility agreement between DGR and Samuel dated 2 April 2025, amended by the variation letter between DGR and Samuel dated 4 December 2025, and the amendment and restatement deed between DGR and Samuel dated 26 March 2026, collectively
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 <i>Valuation Services</i>
Armour	Armour Energy Limited
Armour Group	Armour and its group companies
Armour Proceedings	The matter of DGR Global Limited v P.T. Limited & Ors - BS 15575/2023 in the Supreme Court of Queensland
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
CAGR	Compound annual growth rate
Choice	Choice Investments (Dubbo) Pty Ltd
Choice Facility, the	The facility agreement between DGR and Choice to fund DGR's DOCA proposals for Armour announced to the ASX on 17 January 2024
Choice Options	The 180 million options originally issued by DGR to Choice under the Choice Facility Agreement, exercisable at \$0.03 per DGR share and expiring on 19 January 2027
Company, the	DGR Global Limited
Corporate Guarantors, the	DGR Energy Ltd, Coolgarra Minerals Pty Ltd, Hartz Rare Earths Pty Ltd, Tinco Australia Pty Ltd and DGR Bolivia Pty Ltd
Corrs	Corrs Chambers Westgarth
Corrs Application	DGR's interlocutory application seeking to restrain Corrs Chambers Westgarth from acting for the Perpetual Parties in the Armour Proceedings or related proceedings
Court	The Supreme Court of Queensland
Crow Options	The 20 million unquoted options issued by DGR to Mr Geoffrey Stuart Crow on 30 July 2026, exercisable at \$0.0475 per DGR share and expiring on 30 July 2029
DGR	DGR Global Limited

Reference	Definition
Directors, the	The directors of DGR
DOCA	Deed of Company Arrangement
Equities First	Equities First Holdings LLC
Facility Agreement, the	The \$23.5 million facility agreement between DGR and Samuel entered into on 2 April 2025
FSG	Financial Services Guide
FY20	The financial year or 12-month period ended on 30 June 2020
FY23	The financial year or 12-month period ended on 30 June 2023
FY24	The financial year or 12-month period ended on 30 June 2024
FY25	The financial year or 12-month period ended on 30 June 2025
FY26	The financial year or 12-month period ended on 30 June 2026
GBP or £	Great British Pounds
General Security Deed	The general security deed granted by DGR and the Corporate Guarantors in favour of Samuel
GICS	Global Industry Classification Standard
GST	Goods and services tax
Jiangxi	Jiangxi Copper Company Limited
Lakes Blue	Lakes Blue Energy NL
Lakes Blue Trust	Lakes Blue Energy Victorian Assets Royalty Trust
Litigation Fee, the	The litigation fee payable by DGR to Samuel under the Facility Agreement in the event of a successful outcome or settlement of the Armour Proceedings, calculated as 15% of any amount up to \$35 million, after deducting any legal costs awarded to DGR, and 10% of any amount in excess of \$35 million
LSE	London Stock Exchange
Management	The directors, executives, and management of DGR
McArthur Oil and Gas	McArthur Oil and Gas Limited
ML	Mining lease
Non-Associated Directors, the	The Directors of DGR who are not associated with Samuel
Non-Associated Shareholders, the	The shareholders of DGR who are not associated with Samuel and are entitled to vote on the Resolution
Non-Executive Director Options	The 60 million unquoted options issued by DGR on 1 December 2025 to its non-executive directors, Mr Peter Wright, Mr Brian Moller and Mr Ben Hassell. Each director was issued 20 million options, exercisable at \$0.04 per DGR share and expiring 3 years from issue
Notice of AGM, the	The Notice of Annual General Meeting and Explanatory Memorandum prepared by DGR in relation to the AGM to be held on 26 November 2026
OCI	Other comprehensive income

Reference	Definition
p.a.	Per annum
PEP	Petroleum exploration permit
Perpetual Parties	P.T. Limited and Perpetual Corporate Trust Limited
PRL	Petroleum retention lease
Receivers, the	Richard Scott Tucker and Robert William Hutson of KordaMentha as receivers and managers of Armour
Regulations, the	The Corporations Regulations 2001
Report, this	This independent expert's report prepared by BDOCF dated 23 October 2026
Resolution, the	Resolution 4 as set out in the Notice of AGM, seeking approval for the prior advance of Tranche 1 of the Third Drawing, which DGR shareholders are to vote on at the AGM
Revised Cash Offer	The recommended cash acquisition of SolGold by Jiangxi at 28 pence per SolGold share
RG 111	Regulatory Guide 111: <i>Content of Expert Reports</i> , issued by ASIC
RG 76	Regulatory Guide 76: <i>Related Party Transactions</i> , issued by ASIC
RGs	Regulatory guides published by ASIC
Samuel	Samuel Holdings Pty Ltd as trustee for the Manumbar Pastoral Trust
Samuel Holdings	Samuel Holdings Pty Ltd
Samuel Options, the	The 180 million options of ordinary shares in DGR issued by DGR to Samuel (or its nominee) under the Facility Agreement, exercisable at \$0.03 per DGR share, expiring on 30 April 2028
Savannah	Savannah Goldfields Limited
Secured Liabilities, the	All amounts secured in favour of Samuel under the Facility Agreement, including principal, interest, fees and any other amounts due, owing or incurred by DGR
Security Interests, the	Security interests granted by DGR in favour of Samuel under the Facility Agreement, including a first ranking general security over DGR's assets and undertakings and security over DGR's present and future shares in SolGold, including first ranking security over 149,151,800 SolGold shares
Secured Property	All assets and undertakings subject to the Security Interests, including the assets and undertakings of DGR and each Corporate Guarantor, DGR's present and future SolGold Shares and any account holding funds for payment of interest under the Facility Agreement
September Payment	The \$2.75 million principal payment Armour failed to pay on 29 September 2023 for the secured amortising notes issued in 2019, triggering an event of default
Share Charge, the	The English law share charge granted by DGR in favour of Samuel over all present and future SolGold Shares held by DGR, comprising first-ranking security over 149,151,800 SolGold Shares and second-ranking security over the balance of DGR's 204,151,800 SolGold Shares
Shunkang	Shunkang Holding Group
SolGold	SolGold Plc
SolGold Baseline VWAP	The 10-day VWAP of SolGold Shares on the LSE determined at the inception of the Facility Agreement
SolGold Shares	DGR's 204,151,800 ordinary shares in SolGold PLC
Sunstone	Sunstone Metals Limited

Reference	Definition
Takeovers Panel	Australian Takeovers Panel
Tenstar	Tenstar Trading Limited
Third Drawing	\$1.5 million increase to the Facility Agreement loan amount under the Variation Letter dated 4 December 2025
Tranche 1 of the Third Drawing	\$500,000 advanced by Samuel to DGR on execution of the Variation Letter
Upside Sharing Fee	The upside fee payable by DGR to Samuel on disposal of SolGold Shares, calculated by reference to 15% or 7.5% of any increase in the 10-day VWAP of SolGold Shares on the LSE, depending on the date the disposal occurs
Variation Letter	Letter agreement dated 4 December 2025 varying the Facility Agreement, including the Third Drawing and matching right
VWAP	Volume weighted average price
We, us, our	BDO Corporate Finance Ltd
Wombat-5	Wombat-5 ST2 well in PRL 2 in the Gippsland Basin



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