



DGR Global Limited

21 November 2018

Business Update

The Board of Directors of international resource company creator, DGR Global Limited (**the Company; ASX: DGR**), is pleased to provide an update with regard to various recent developments within the Company's range of sponsored listed entities.

Interested shareholders are encouraged to read the full releases of each particular company mentioned below, as compliance with the ASX Listing Rules restricts what can be detailed by DGR Global in this announcement.

Shareholders are also reminded that updates, photos and articles of relevance for each company are available via Twitter, and by registering to receive news directly via our electronic mail-out service, available for each company on their respective websites (refer below).

SolGold plc | LSE / TSX: SOLG (11% owned by DGR)

On 3 January 2018, SolGold published its maiden NI 43-101 Mineral Resource Estimate (MRE) for the Alpala Deposit within its flagship Cascabel copper-gold porphyry project in Northern Ecuador. **Overnight** in London, SolGold announced its first update for the Alpala MRE, with an effective date of 7 November 2018. The update represents a significant increase in the size of the reported resource and contained metal content, and interested shareholders are encouraged to read the full text of the announcement on the SolGold website, as the ASX Listing Rules restrict what DGR Global can report in this regard.

SolGold and DGR Global CEO and Managing Director, Mr Nick Mather, commented on the updated Alpala MRE as follows:

"We are very happy with the rapid and inexorable growth of this resource and progression of the Alpala project. The high grade, gold rich core of the deposit now contains double the copper and gold at a higher grade than in December 2017. The high-grade resource has increased in size by 99%. Overall, the resource metal content has increased by 108% compared to the maiden MRE.

The project has now surpassed the generally held requirements to be recognized as having Tier 1 status for both copper and gold projects worldwide. Alpala has got more to grow yet, and we are pursuing that aggressively over the coming months.

The Preliminary Economic Analysis (PEA) is advancing and Feasibility Studies will follow seamlessly. Our aim is to fast track towards development.

SolGold's project is Ecuador. We have secured a 100% interest in 11 other high priority copper gold targets throughout the 750 kilometre length of Ecuador, and our aim is to define a pipeline of Tier 1 and world class copper gold projects along a 750 km stretch of the most neglected sector of the Andean Copper Belt, the world's most prolific copper province. We aim to drill test these as soon as possible. The skills we've developed at Alpala will make the next generation of SolGold's discoveries even faster and more efficient.

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SolGold holds the most extensive and best selected position over 72 licences, covering 11 major targets, as a result of our first mover advantage four years ago in Ecuador. Ecuador covers the same extent, age and gross geology as you see in Northern Chile, which covers 25% of the world's copper resources.

Alpala is just the beginning for SolGold and we can see the emergence of the Company as a copper gold major and Ecuador becoming one of the world's largest copper producers as a result.

Global electrification is driving copper demand and "Copper is the new Iron Ore". It's a global 'must have'.

I take this opportunity to thank our staff, all 450 of them, 97% Ecuadorean, the local communities and our award-winning management team for delivery of this resource update; and offer the Board's thanks to shareholders and investors, most recently BHP, for the support required to date."

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

The current value of DGR Global's investment in SolGold is approximately \$135 million.

Armour Energy Limited | ASX: AJQ (22% owned by DGR)

On 15 November 2018, Armour Energy announced that it had been successful in the recent Queensland Government petroleum acreage release tender, and had been notified by the Queensland Department of Natural Resources, Mines and Energy that it is the preferred tenderer for Area PLR201718-2-4 on the Roma Shelf, in the Surat Basin (**tender area**), as shown on the map below. The tender area is considered highly prospective for gas and liquids, and Armour Energy's 100% owned gas pipeline infrastructure – Pipeline License No. 20 (PPL 20) - traverses the newly awarded exploration block.

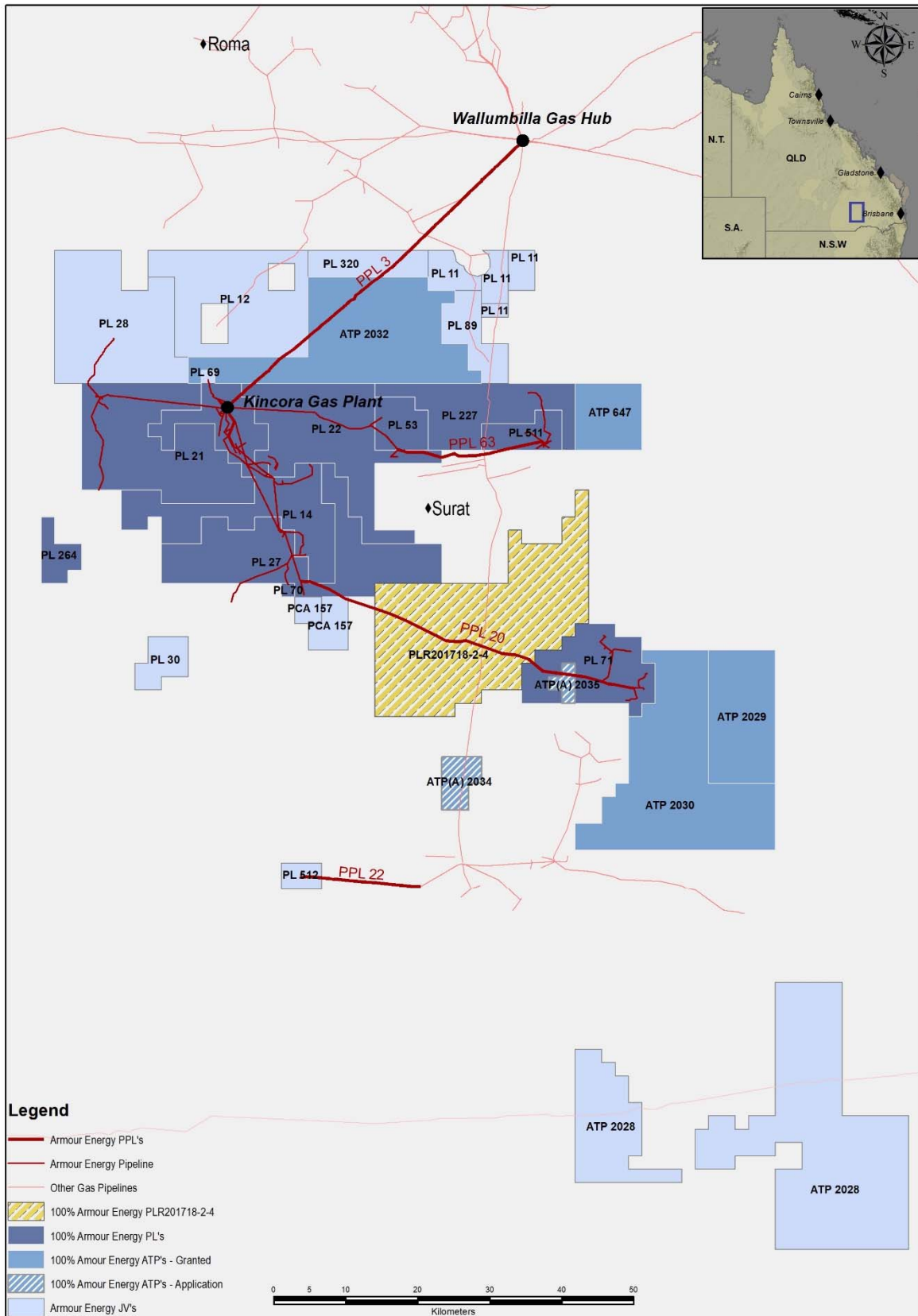
The award of the tenure adds to Armour Energy's commitment to the further development of oil, gas and liquids from the Roma Shelf, supported by ongoing strong demand for gas in the East Coast energy market.

Following notification by the Department of Natural Resource, Mines and Energy, Armour Energy's CEO, Mr Roger Cressey stated ***"the award of this tenure adds to our plans for the reinvigoration of the large Permian gas and condensate plays of the Surat Basin. Our current activities are demonstrating that the conventional reservoirs of the Surat still have a long-term future in producing oil and natural gas for Eastern Australia.***

Armour Energy appreciates the Minister for Natural Resources, Mines and Energy's continuing confidence in Armour Energy as a company that is moving ahead in the exploration, development and production of gas in Queensland."

Full details of this, and all other Armour Energy's announcements, are available on the Company's website (www.armourenergy.com.au)

The current value of DGR Global's investment in Armour Energy is approximately \$21.5 million (\$11m in shares at market value plus \$10.5m in Convertible Notes at face value).



Map of Armour Energy's footprint in the Surat Basin, including the new tender area.

IronRidge Resources Limited | LSE(AIM): IRR (24% owned by DGR)

Overnight in London, IronRidge announced the receipt of final drilling results and additional high-grade lithium intersections from its Ewoyaa Lithium Project in Ghana, West Africa. Full details of the assay results are contained in the IronRidge announcement available on its website.

Commenting on the Company's latest progress, Len Kolff, Chief Operating Officer of IronRidge, said:

"We are pleased to announce that all results have now been received for the first phase drilling programme. These latest results have returned high-grade lithium intersections which have continued to confirm Ewoyaa's potential as a significant lithium discovery."

High-grade lithium intersections over significant intervals and in close proximity to essential infrastructure, coupled with the pro-mining and stable jurisdiction of Ghana, bodes well for the future development of the Company's Cape Coast Lithium Portfolio.

Having access to essential infrastructure, such as roads and power within a 100km distance of an operational deep-sea port, as well as a skilled local workforce, is a significant advantage for the project and allows for a potential low capital and operational intensity start-up."

Full details of this, and all other IronRidge announcements, are available on the Company's website: www.ironridgeresources.com.au.

The current value of DGR Global's investment in IronRidge is approximately \$26 million.

Aus Tin Mining Limited | ASX: ANW (18% owned by DGR)

On 24 October 2018, Aus Tin reported that it had received results from pilot ore sorting test work completed for its Taronga Tin Project in NSW, and the results indicate that ore sorting could provide significant benefits. In summary, the results indicated:

1. Significant mass rejection (up to 66 percent) to waste may be achieved which could either reduce the scale of the downstream processing plant and/or enable an increased plant throughput;
2. Significant uplift (up to 3x) in the grade of sorted product which could increase the tin units reporting to a downstream processing plant;
3. Significant uplift (over 3x) in the grade of fines (-8mm) material, highlighting the potential for preliminary beneficiation in conjunction with ore-sorting; and
4. Consistent waste grades across all tests highlights potential to increase tin recovery with increasing feed grade.

On 2 November 2018, Aus Tin announced the commencement of drilling at its Pembroke and Mt Cobalt projects in Queensland. **On 9 November 2018**, Aus Tin provided a drilling update which indicated that:

- Three reverse circulation (RC) holes had been drilled at Pembroke for a total length of 192m to test for potential shear zones. Geological logs indicate the presence of minor sulphides in two holes and increased manganese in the third. Two metre composite samples over the full length of each hole have been submitted for analysis;
- A further RC / diamond hole was commenced at Pembroke targeting deeper magnetic and conductivity targets which may indicate the presence of sulphides. The target depth for this hole is 450m. Geological logs indicate the presence of serpentinite in the upper section of the hole. Drill core is being prepared for analysis and samples will be submitted at the conclusion of the hole; and
- Site preparation at the proposed Mt Cobalt site has been completed.

Drilling is continuing.

Full details of this, and all other Aus Tin Mining announcements, are available on the company's website: www.austinmining.com.au

The current value of DGR Global's investment in AusTin is approximately \$5.8 million.

Dark Horse Resources Limited | ASX:DHR (17% owned by DGR)

On 12 November 2018, Dark Horse provided an update in relation to its business strategy and plans, together with its recent Argentine exploration activities in relation to its Argentinean project portfolio, including:

- Las Tapias Lithium Spodumene;
- San Luis Lithium Spodumene;
- San Jorge Lithium Brine;
- Argentine Gold.

Full details of this, and all other Dark Horse announcements, are available on the company's website: www.darkhorseresources.com.au.

The current value of DGR Global's investment in Dark Horse Resources is approximately \$1.6 million.

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The Board of DGR Global will continue to update the market in relation to material developments within its portfolio of sponsored companies and subsidiaries.

On behalf of the Board
Karl Schlobohm
Company Secretary

Electronic copies and more information are available on the Company website: www.dgrglobal.com.au

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About DGR Global Limited

DGR Global's business is the creation of resource exploration development and mining companies.

The business uses the skills of a core team of talented geoscientists to identify resource projects capable of yielding world class discoveries of attractive commodities.

This is achieved through:

- The identification of commodities with a favorable 20 year price outlook.
- Geological terranes with:
 - A demonstrated strong endowment for that commodity;
 - An under-explored history;
 - Opportunity for the application of recently developed exploration techniques;
 - Jurisdictions with improving socio-economic and regulatory frameworks;
 - Extensive available tenures.

DGR provides initial seed funding and management support to secure assets in subsidiaries and develop these assets to more advanced funding stages. The Company has a pipeline of projects in daughter companies at various stages of emergence, and in 2015 crystallised a significant return through the sale of its 15% holding in Orbis Gold for \$26million. Further development of its holdings in AIM-listed SolGold and IronRidge Resources and ASX-listed AusTin Mining, Dark Horse Resources and Armour Energy, and unlisted Auburn Resources, are expected over the coming years.

Get regular news from DGR Global on social media

As a valued shareholder, you can now stay up to date of forces influencing the value of your investment in DGR Global by following us on Twitter. We regularly post information about the operations of us and the DGR companies as well as what is happening in our sectors around Australia and around the world - with links to documents in the media, brokers, and other authoritative sources so you can stay up to date. As well, our posts on Twitter will alert you to our latest ASX announcements. Join the hundreds who follow us on Twitter [@DGRGlobal](https://twitter.com/DGRGlobal). We've also added to our website a corporate newsroom with monthly news flow concerning DGR and the DGR sponsored companies. Located under News Bank in the investor section of the DGR website: www.dgrglobal.com.au