QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2018

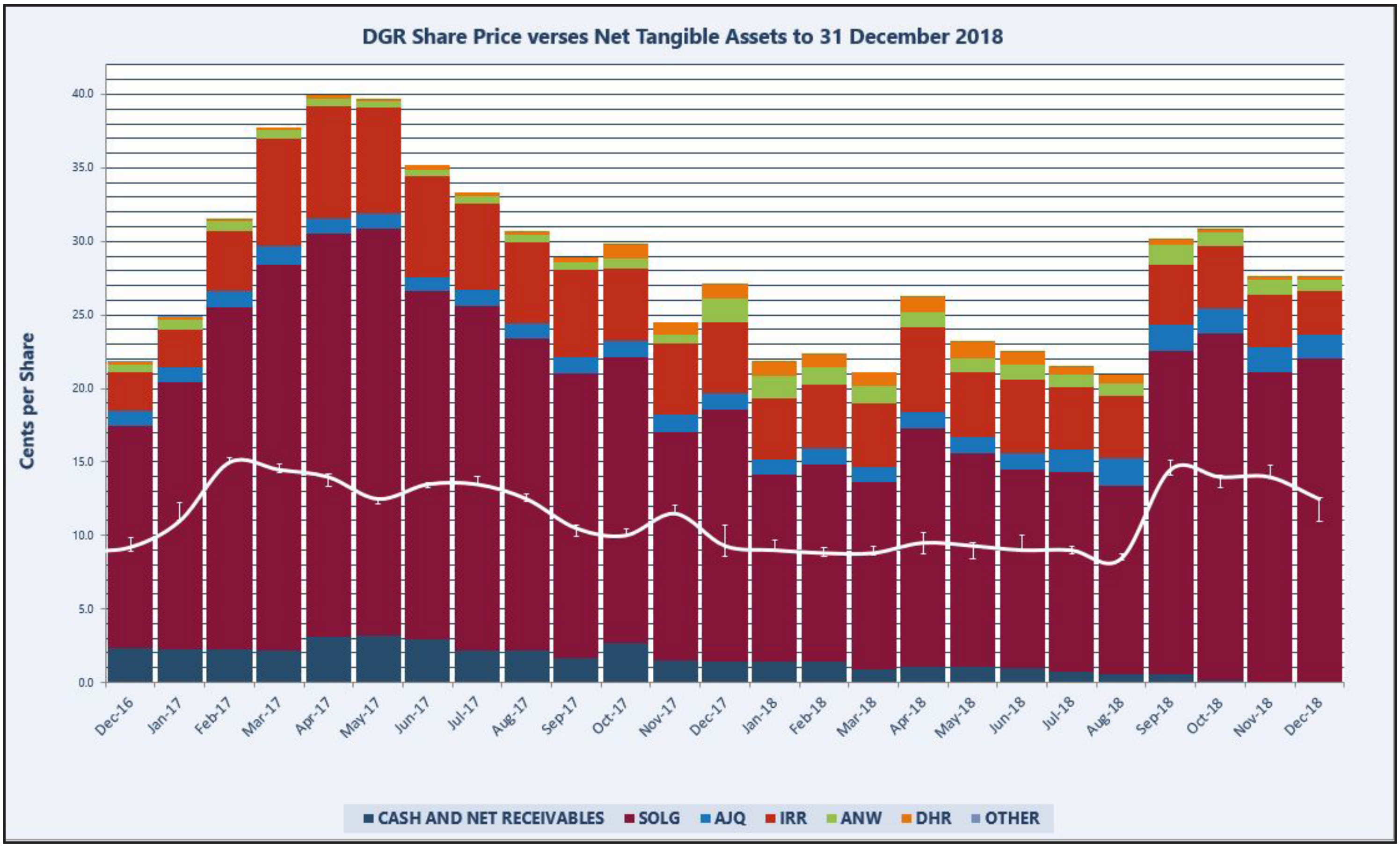
HIGHLIGHTS

DGR Global Ltd (ASX : DGR)

- The company continues to focus on new project generation (see later sections) and reviewing investment opportunities.
- Business model endorsed by the best performing hedge fund in the world for 2016 with Tribeca Investment Partners providing $10 million in converting note funding to further develop the resource company creation business[1].
- DGR holds an 83.18% (Armour Energy 16.82%) interest in a highly prospective oil project in the Kanywataba Block, Uganda[2].

SolGold plc (LSE/TSX : SOLG) - DGR 11.11%, 204.1m shares

- Focus on high grade world class copper gold porphyry systems at **Cascabel** in Ecuador. Cascabel is close to Quito, the Capital and ports, is at low elevation, and has abundant water supplies and access to hydropower.
- Updated NI 43-101 compliant **Alpala Mineral Resource Estimate** released in November doubles the initial estimate reported less than 12 months ago – refer SolGold website for details[3].
- Over 160,000 metres of drilling now completed, with further significant long, high grade drill intersections announced to the London and Toronto Stock Exchanges during the quarter. These can be viewed on the SolGold company website. Twelve (**12**) drilling rigs have been operating at Cascabel[4].
- Sampling and mapping continued across SolGold's additional 72 wholly owned Mineral Concessions in Ecuador to remain the dominant explorer.
- Extensive high grade copper, gold and zinc mineralisation already discovered in outcrops on several concessions in Southern Ecuador, particularly at the **La Hueca**, **Timbara** and **Porvenir** Projects[5]. High grade epithermal gold mineralisation discovered at the **Blanca** and **Cisne Loja** Project[6].
- Fresh discovery at Porvenir **Target 15**[7].
- SolGold raises £45m at 45p per share from BHP[8].



HIGHLIGHTS

Armour Energy Ltd (ASX : AJQ) - DGR 22.02%, 111.9m shares

- The LPG system of the **Kincora Gas Plant** has been successfully recommissioned and the whole plant is now fully operational. Gas, LPG and condensate from existing production wells has been processed and sold for the last twelve months[9].
- Awarded further Roma Shelf petroleum acreage near the Kincora plant during the quarter[10].
- Government of Uganda issues Armour an Exploration Licence over the highly prospective **Kanywataba Block** in the Albertine Graben, Uganda. Less than 40% of the Albertine Graben has been subjected to exploration to date where 101 wells of approximately 115 wells drilled have encountered hydrocarbons[11].
- Armour received **cost contribution grant of up to $6 million** to enable accelerated drilling of three production wells at Kincora under the Federal Government Gas Acceleration Program (GAP)[12].
- Initial production from the first well under the GAP initiative, **Myall Creek 4A**, commenced during the quarter, and the second well **Myall Creek 5A** was drilled and cased for future production[13].
- Armour progressed to firm contracted gas supply agreement with APLNG[14].
- Holds highly prospective whole basin **oil and gas** positions in Northern Territory and North West Qld covering 139,000 km^2, and a track record of exploration success.

IronRidge Resources Ltd (LSE : IRR) - DGR 22.18%, 68.5m shares

- Primary focus on **gold** (in **Chad** and **Ivory Coast**) and **lithium** (in **Ghana** and **Ivory Coast**) now firmly established with extensive tenement packages secured in all three countries.
- Recent market update highlighted the major new **gold** discovery at the **Dorothe Project** and nearby **Ouchar** and **Echbara** licence areas in Chad, gold projects in Ivory Coast, and **lithium** projects with proven big, high grade lithium spodumene pegmatites in Ghana and Ivory Coast[15].
- A 8,000 metre RC drilling program at the **Ewoyaa** lithium pegmatite project in Ghana has been completed, and initial assay results indicate high grades over significant intervals[16].
- IronRidge raises £5.4m at 20p per share for development of gold and lithium projects[17].
- Retaining highly prospective **hematite rich iron** targets evident in **Tchibanga** and **Belinga Sud** licence areas in Gabon – total tenure 5,400 km^2. Tchibanga is less than 70 km from the port of Mayumba.

Dark Horse Resources Ltd (ASX : DHR) - DGR 16.73%, 330.6m shares

- Focussed on **gold** and developing a **lithium** business in **Argentina.**
- Commercially disappointing results from the drilling program in the environs of the **Las Tapias Mine** (lithium) leads to a change of focus in the company Argentinian lithium business[18].
- Initial assay results from the extensive field exploration programme over the Santa Cruz gold projects reveals encouraging gold and silver results on several tenements[19].
- Following the sale of subsidiary **NavGas Pty Ltd** (includes 6 PELAs in South Australia and ATP 1183 on the Roma Shelf in Qld.) to Lakes Oil NL (LKO), DHR now holds 9.6 billion shares in LKO.
- Legal due diligence progressing on the exclusivity agreement executed to acquire the highly prospective S**an Jorge Lithium Brine Project** in Argentina[20].

HIGHLIGHTS

Aus Tin Mining Ltd (ASX : ANW) - DGR 18.24%, 360.8m shares

- High grade cobalt results from initial drilling at **Mt Cobalt** west of Gympie, Qld. Initial target zone 350m long and 25m wide open at depth[21].
- Field reconnaissance locates historic workings and weathered host rock 190m south of the earlier target. Rock chip samples submitted for assay. Preliminary metallurgical testwork highlights the potential to beneficiate target zone material[22].
- Based on new geophysics data a drilling program is underway at Pembroke adjacent to Mt Cobalt[23].
- Significant progress at the **Granville Tin Project** in Tasmania and civil works well advanced for Level 2 operations[24].
- August 2013 JORC resource estimate confirmed **Taronga** as a world class tin project. The details of the resource (79% indicated) can be viewed on the ASX or on the company website.
- Metallurgical flow sheet completed for Taronga pre-feasibility study. Ore described as coarse grained, having simple metallurgy, and highly amenable to pre-concentration.
- Further successful ore sorting trial for Taronga Tin utilizing X-Ray Transmission technology on different ore size ranges ore completed during the quarter[25].

Auburn Resources | 49.42% DGR owned

- Developing as a nickel-copper-cobalt-gold-zinc company exploring in Queensland.
- Potential for world class **copper gold** discoveries at Mt Abbott, Calgoa and Marodian Projects and large sulphide **nickel cobalt copper** discoveries near Hawkwood[26].
- Exploration target defined for the Ban Ban Zinc Project – refer later section for details.
- Planning advanced for IPO and ASX listing (subject to market conditions) in 2019.

New Opportunities:

Coolgarra Minerals | 100% DGR owned

- 5 Exploration Permits (EPMs) for gold, nickel, cobalt and antimony in North Queensland. (refer later section)

Pinnacle Gold | 94% DGR owned

- 5 EPMs for gold near Charters Towers (refer later section).

Albatross Bauxite | 100% DGR owned

- Two new EPM applications over lithium and caesium pegmatites in Southern Queensland have been granted during the quarter.

Footnotes:

1	DGR ASX Release 22/8, 25/10/17, 26/9/18	2	AJQ ASX Release 14/9/17
3	SOLG LSE & TSX Release 20/11/18	4	SOLG LSE & TSX Releases 5/10, 13/11/18
5	SOLG LSE & TSX Releases 24/2, 25/5/18	6	SOLG LSE & TSX Releases 20/3, 7/6, 18/7/18
7	SOLG LSE & TSX Releases 2/1/19	8	SOLG LSE & TSX Release 16/10, 8/11/18
9	AJQ ASX Releases 21/1, 12/2/18	10	AJQ ASX Release 15/11, 21/12/18
11	AJQ ASX Release 19/9/17	12	AJQ ASX Release 28/3, 29/6/18
13	AJQ ASX Releases 8/10; 1,12,21,27/11; 13/12/18	14	AJQ ASX Release 6/12/18
15	IRR LSE:AIM Releases 2/5, 16/8, 24/9/18	16	IRR LSE:AIM Releases 8/10, 20/11, 10/12/
17	IRR LSE:AIM Release 21/11/18	18	DHR ASX Releases 9/10, 12/11/18
19	DHR ASX Release 14/12/18	20	DHR ASX Releases 5/9, 12/11/18
21	ANW ASX Releases 23/1, 16/2/18	22	ANW ASX Releases 5/3, 14/3/18
23	ANW ASX Releases 4/10, 2/11, 9/11/18	24	ANW ASX Releases 12/4, 19/12/18
25	ANW ASX Releases 2/7, 24/10/18	26	DGR ASX Releases 3/7, 5/7/17, 8/11/18

DGR GLOBAL CREATES RESOURCE COMPANIES

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 favourable 20-year demand, growth and price outlook. DGR searches for geological terranes with:

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

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

The previous resource exploration and funding activities of DGR's key personnel underscore the opportunities provided by the DGR business model. DGR Global does not generally purchase its exploration projects. DGR's in house generative capabilities gives the Company a strong competitive edge. DGR's focus on provincial tenement positions covering entire sedimentary basins or structural blocks where possible, delivers capital, government and major resource corporate attention.

DGR Global holds key equity positions in its subsidary companies after listing. As shown in the DGR Global Group Corporate Structure (see Figure 1) at 31 December 2018, DGR Global holds:

- 22.02% Armour Energy Ltd (ASX : AJQ),
- 11.11% SolGold Plc (LSE/TSX : SOLG),
- 22.18% IronRidge Resources Ltd (LSE : IRR),
- 18.24% Aus Tin Mining Ltd (ASX : ANW),
- 16.73% Dark Horse Resources Ltd (ASX : DHR).

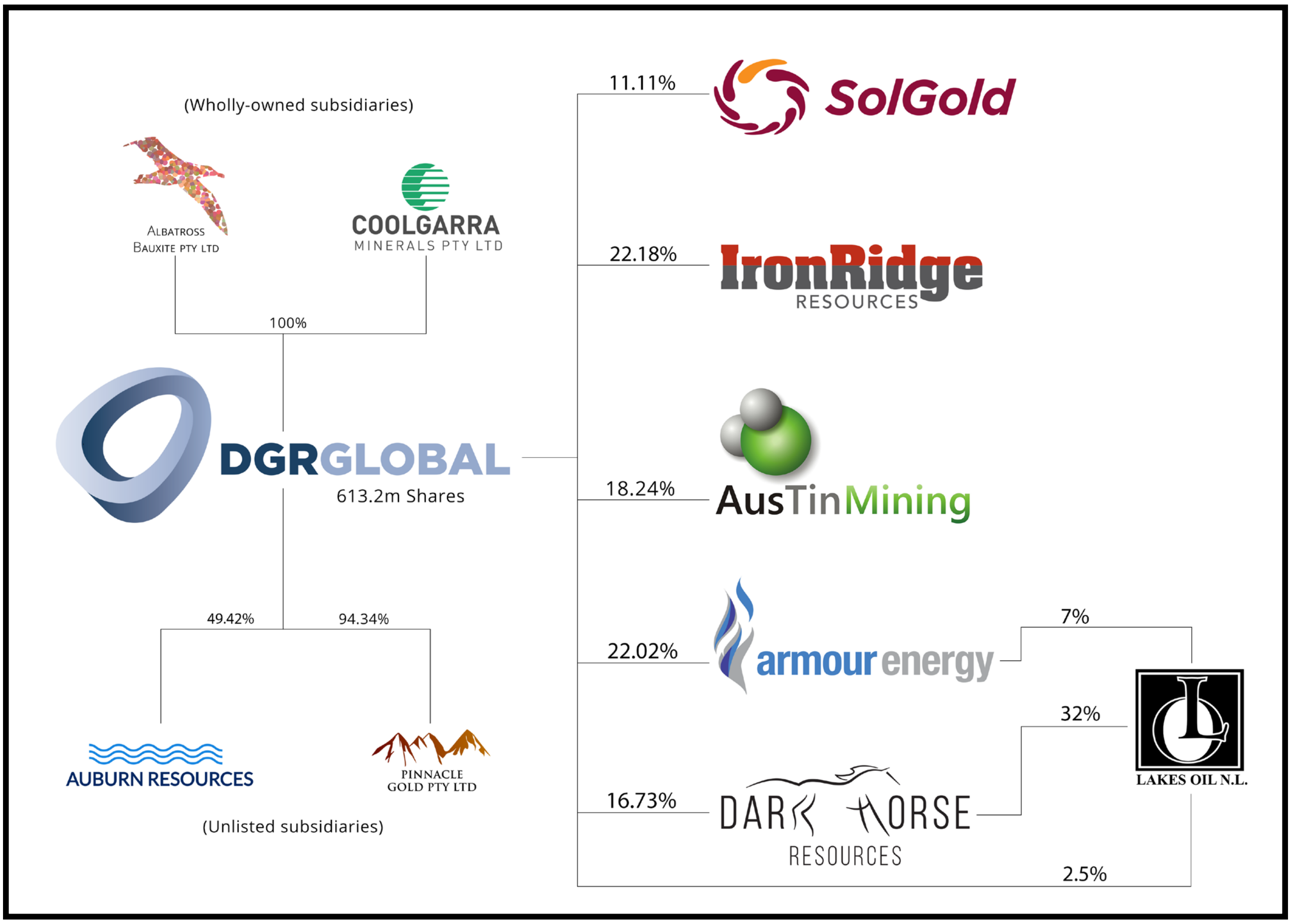


Figure 1: DGR Global Group Corporate Structure at 31 December 2018

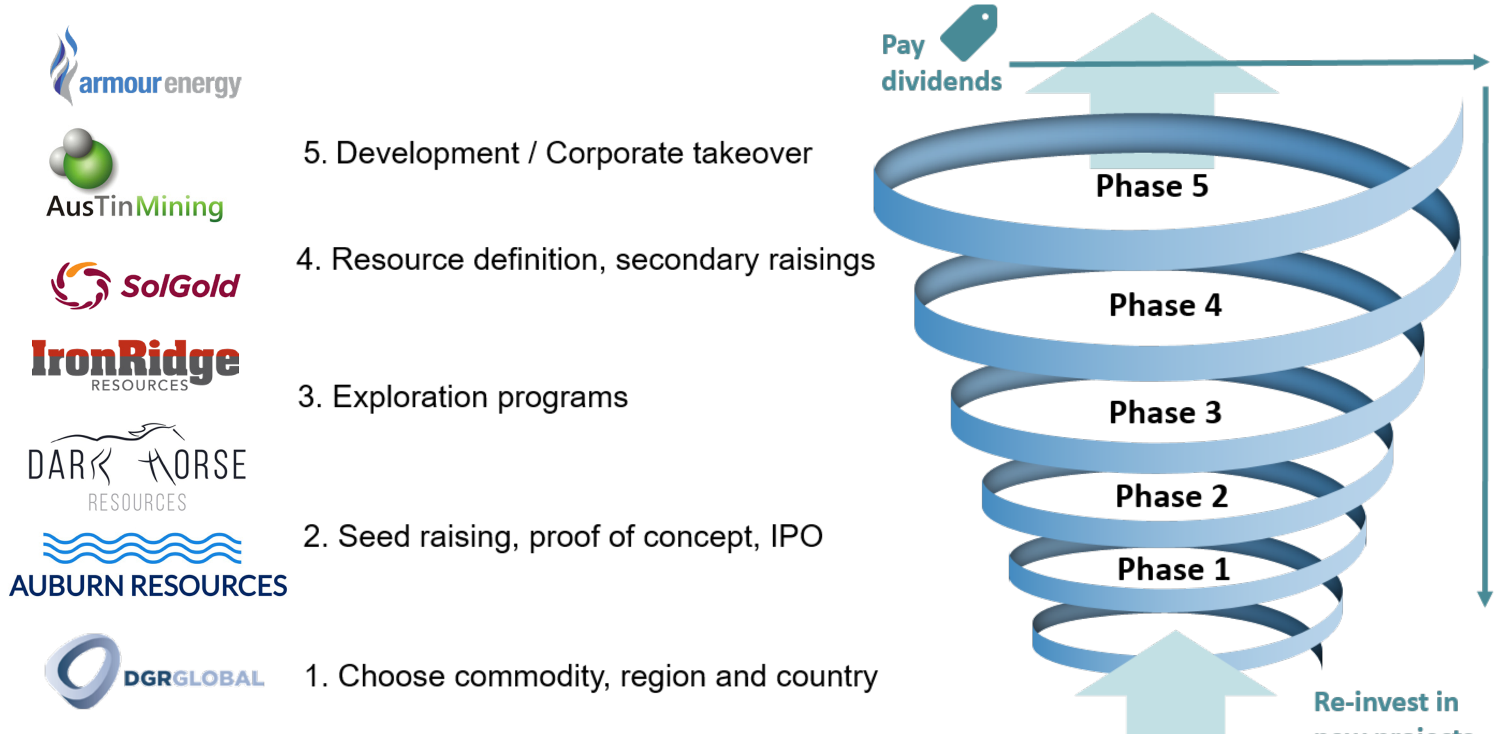


Figure 2: Company Creative Process - demonstrates how DGR continues to build value for shareholders.

AUBURN RESOURCES

Copper-Gold-Zinc-Nickel-Cobalt

Auburn Resources is focused on the discovery and development of copper, gold, nickel, cobalt and zinc deposits in Eastern Queensland.

The company holds a portfolio of 4 very prospective exploration project areas (including early-stage resources) with huge upside potential. The four project areas (shown in Figure 3) contain at least 16 prospects, with several drill ready targets.

As announced by DGR to the ASX on 3 July 2017, Auburn has delineated substantial nickel-copper-cobalt soil anomalies interpreted to be the tops of large sulphide deposits on several prospects in the north western section of the **Hawkwood Project Area** (see Figure 4). The central axis of the northernmost anomalies are up to 4,200 parts per million (ppm) nickel – 50 times background, with cobalt up to 1130 ppm and copper up to 1380 ppm (refer Figure 5). The Ni-Cu-Co has coincident gold, platinum and palladium typical of sulphide deposits (and not a characteristic of enrichment of silicates due to weathering processes). The prospects are zoned laterally with respect of these metals – typical of sulphides, and they do not have evidence of nickel silicates such as serpentinite. The prospects occur within a previously unexplored gabbro complex similar to Norilsk, Nova and Voiseys Bay (though of different geological age to Nova and Voiseys Bay), rather than in an ultrabasic complex rich in background nickel silicates. The iron rich laterites here are lower in nickel, copper and cobalt than the adjacent soils.

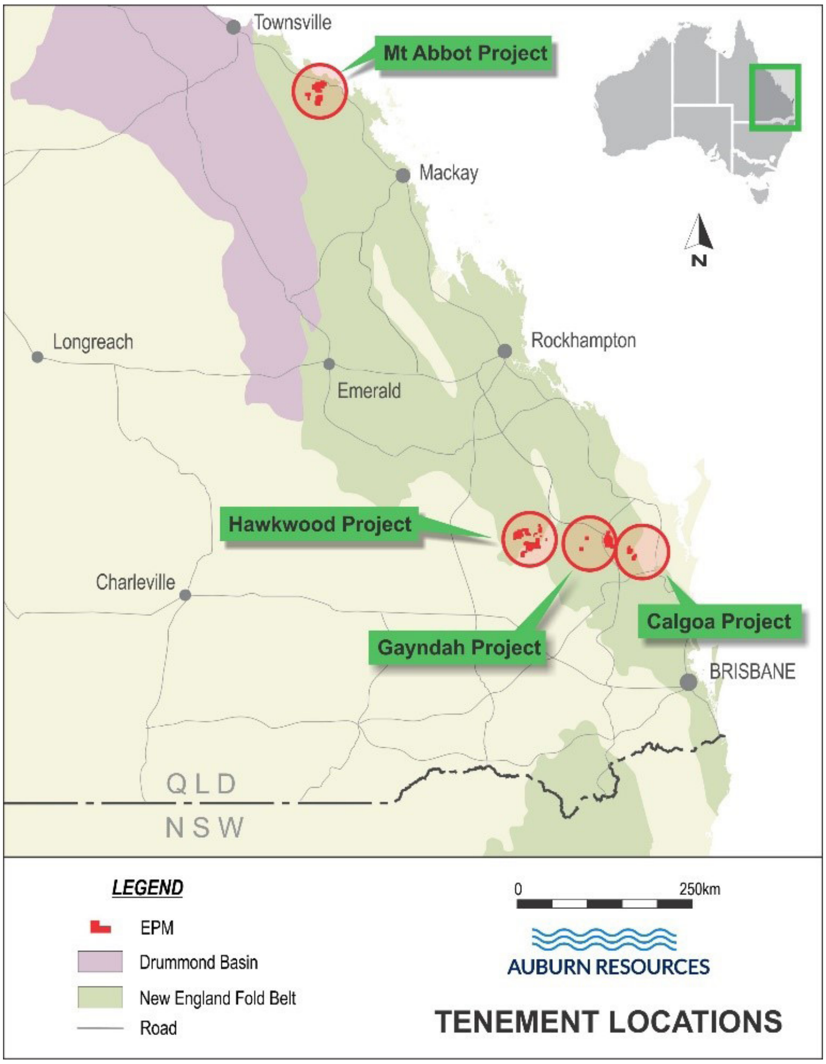


Figure 3: Auburn Resources Project Locations

AUBURN RESOURCES

Figure 5 shows the size of the surface soil anomalies (refer scale bar), with the light green shading showing > 1000 ppm Ni, medium green > 1600 ppm Ni and dark green > 2000 ppm Ni.

The maximum soil values are:
Nickel 4420 ppm – Copper 1380 ppm – Cobalt 1130 ppm – Platinum 0.049 ppm – Palladium 0.048 ppm – Gold 0.087 ppm.

Auburn contracted UTS Geophysics to undertake a helicopter-borne VTEM™ and Magnetic Geophysical Survey across the five nickel-copper-cobalt targets and the Nerangy copper gold prospect on 200 metre line spacings during August. The final results received during the quarter (DGR ASX Release 8 November 2019) shows large conductors persisting to 500 metres below the nickel-copper-cobalt soil anomalies (Figure 6), and a detailed magnetic response (Figure 7) that DGR believes supports the mineralisation model.

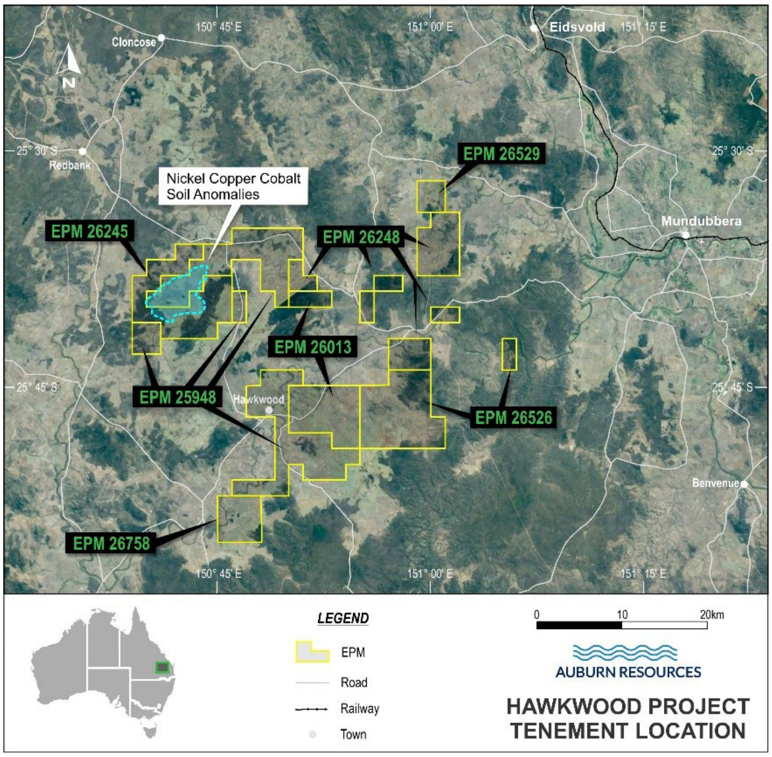


Figure 4: Nickel Copper Cobalt Soil Anomalies within the Hawkwood Project Area

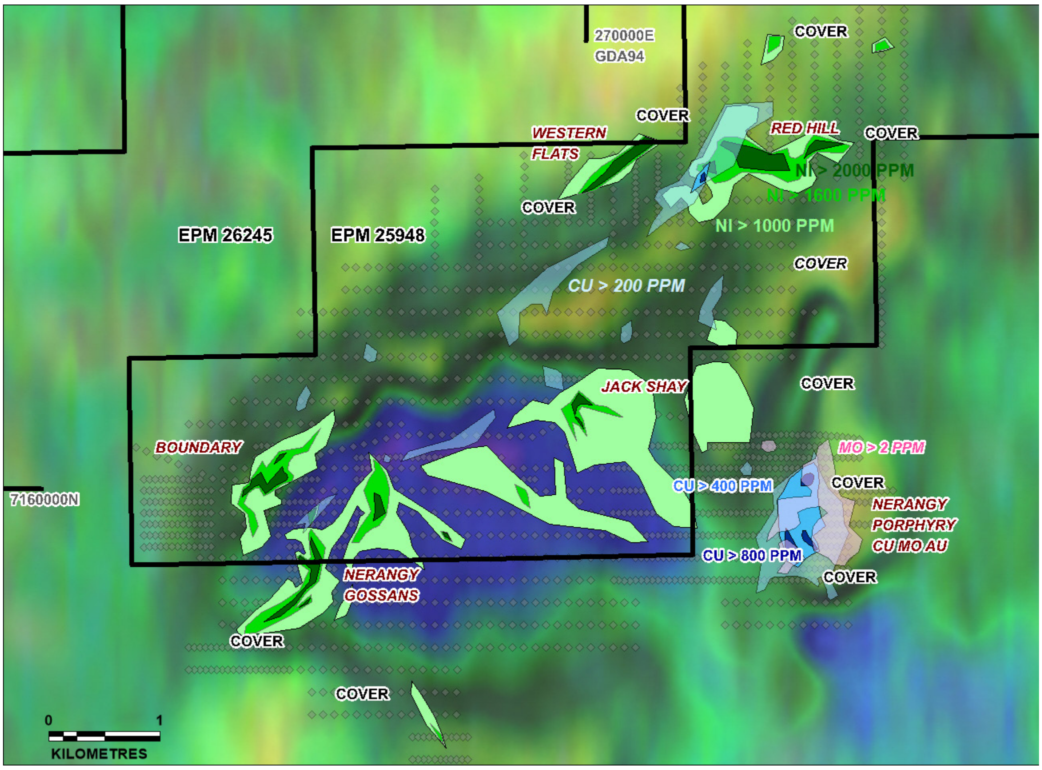


Figure 5: Soil Sampling Grid across the Jack Shay Gabbro reveals five prospects – Red Hill – Western Plains – Jack Shay – Nerangy Gossans – Boundary

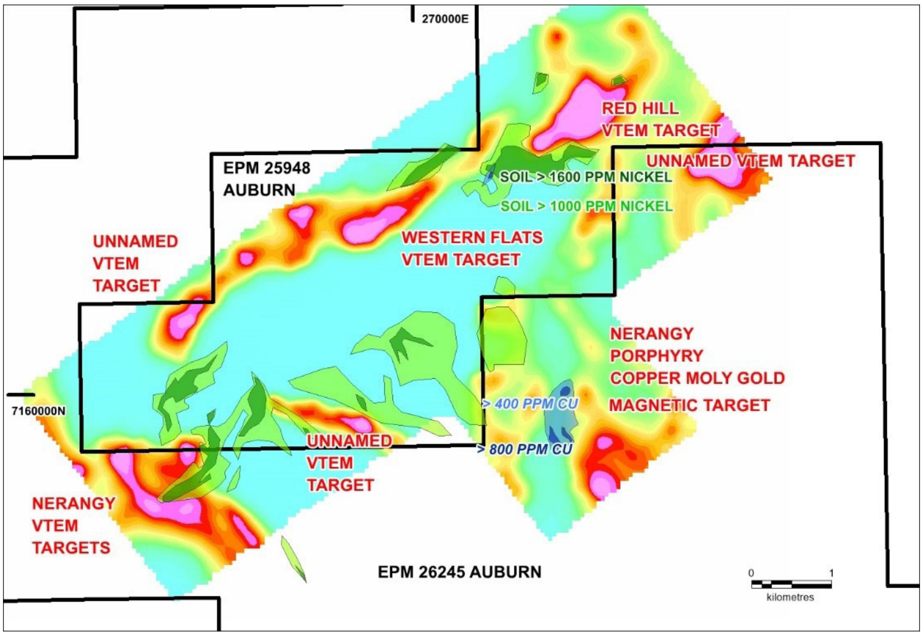
Auburn and DGR geoscientists have reviewed all the historical drill data for the **Ban Ban Zinc** Deposit held on EPM26796. The tenement has an orebody that has historically been deemed too small to be economic. For the first time, the historical drilling data has been digitised and modelled in modern powerful 3D software.

As shown in Figure 8, this reappraisal work has led to the identification of a drill ready exploration target at Ban Ban of approximately 2 million tonnes to approximately 5 million tonnes, grading approximately 7% zinc to approximately 10% zinc, and approximately 8 g/t silver to approximately 10 g/t of silver.

It should be noted that the potential grade and tonnage is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if future exploration will result in the estimation of an economic Mineral Resource. The Company is planning an exploration program to prove up the target in the next 12 months.

AUBURN RESOURCES

Figure 6: Strong conductors (red) <u>250 metres below surface</u>, with surface nickel shown (green)



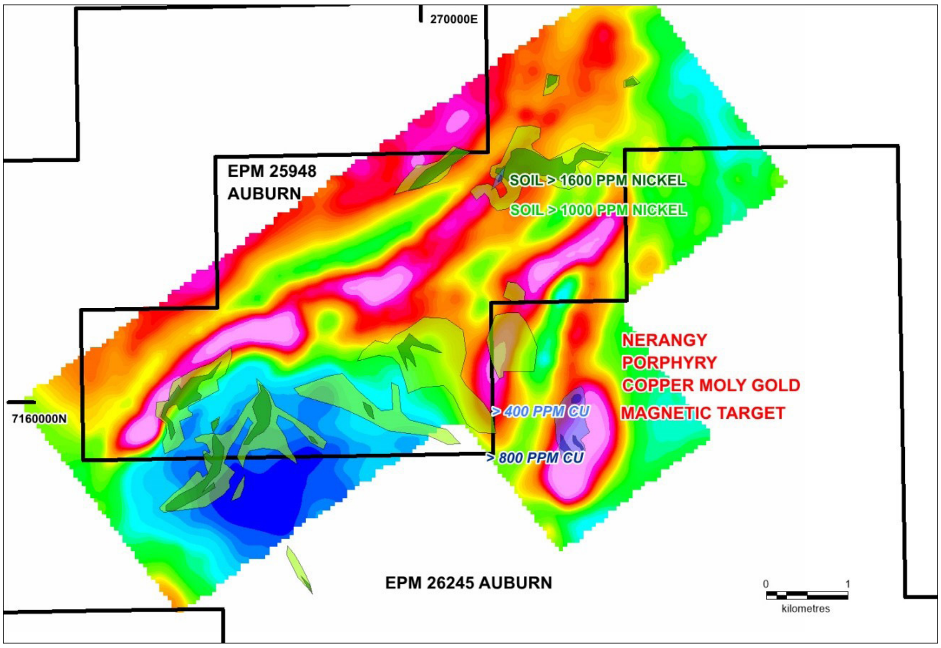
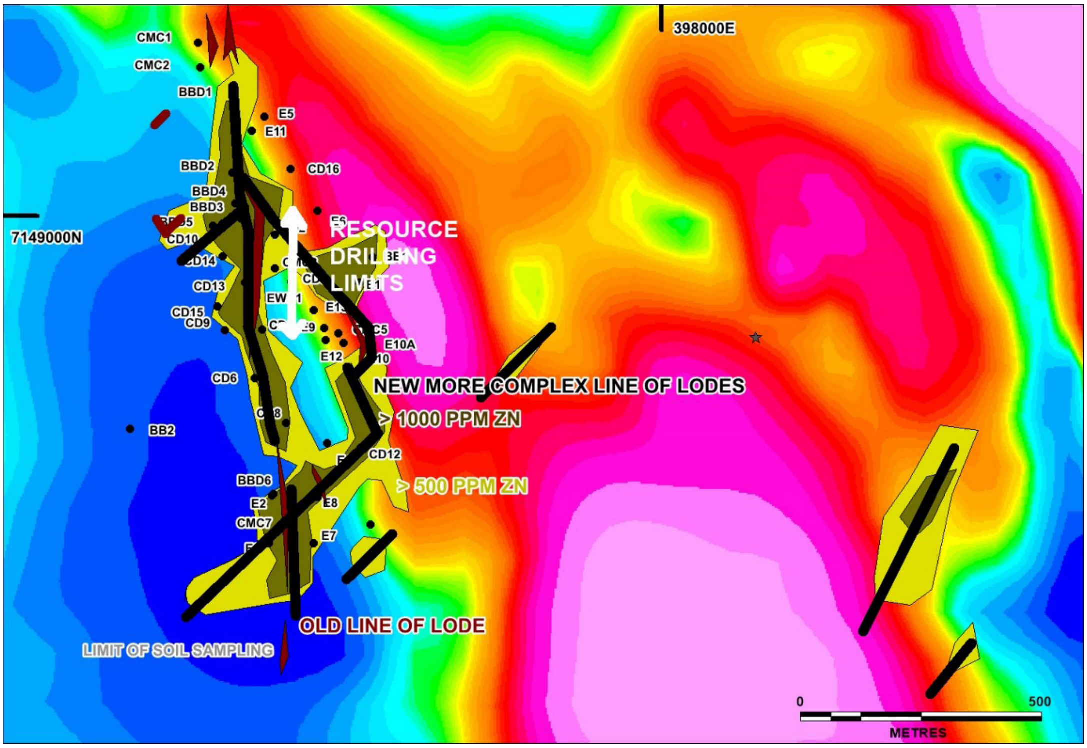


Figure 7: RTP (Reduced to Pole) Magnetic Image with nickel (green) and copper (blue) soils

Figure 8: Reinterpretation of Ban Ban lines of lode based on new soil and rock sampling and 3D modelling of historic drill data. EPM26796 showing soil sampling and historical drilling. Reduced to Pole (RTP) Magnetic Image.



PINNACLE
GOLD PTY LTD

As shown in Figure 9, Pinnacle Gold holds substantial and extensive gold exploration tenements south of Charters Towers, Qld. Most of the area is soil covered, with previous exploration efforts by earlier explorers largely confined to areas of outcrop and focussed on mapping and sampling known workings. Only two areas have been drilled.

No systematic geochemical survey has ever been undertaken, yet the area clearly lies on potentially mineralising structures (Charters Towers – Black Jack – Mt Leyshon). It would appear that earlier explorers have been distracted by small high grade gold bearing quartz veins with no size potential. Significant steam anomalism (see Figure 10) may not all be due to "noise" from small veins.

After reviewing the historical exploration programs Pinnacle considers it time to reconsider the exploration strategy for this mostly soil covered area. Looking for large targets, Pinnacle has undertaken a field program of low gold detection limit soil lines on a grid pattern with infill gridding of any elevated results.

Initial drilling programmes on 2 of the EPMs were undertaken late in the quarter, with assay results pending.

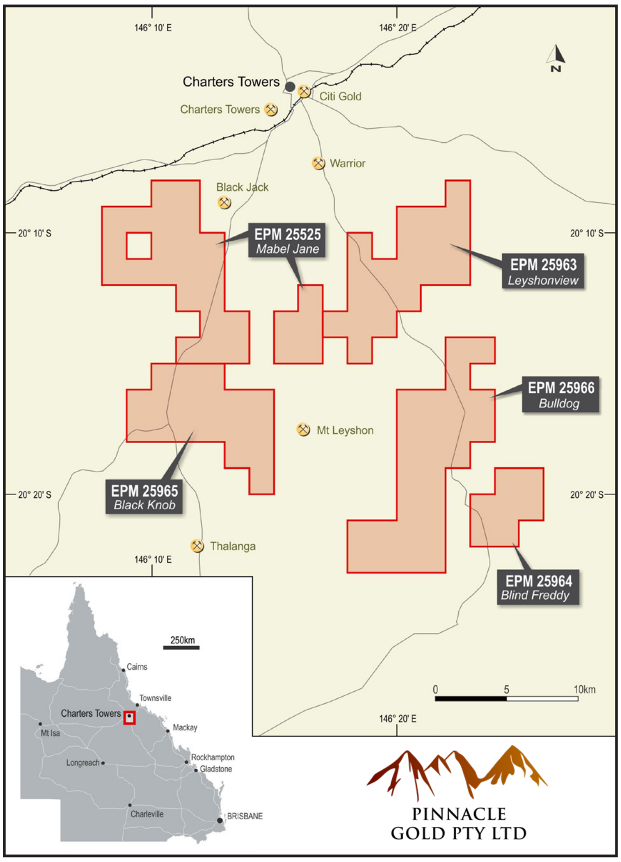


Figure 9: Pinnacle Gold Exploration Holdings south of Charters Towers, QLD

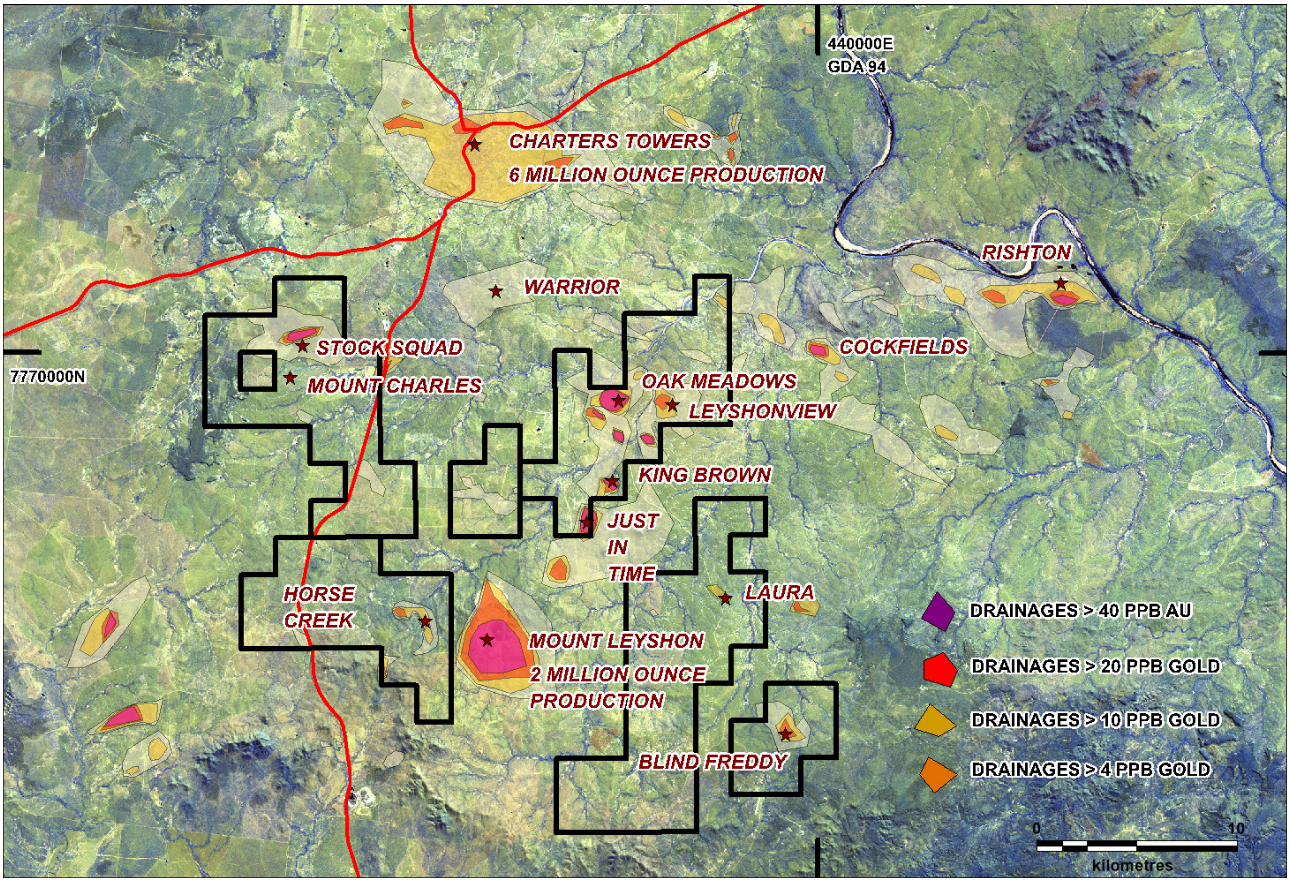


Figure 10: Overview of gold stream sediment geochemistry south of Charters Towers (compiled from historical data)

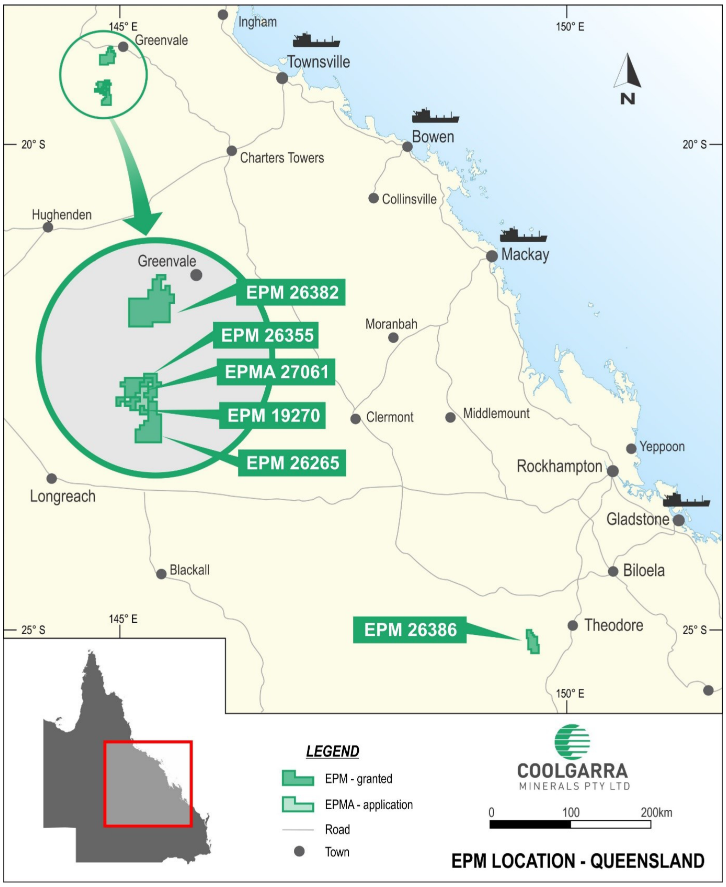


Figure 11: Coolgarra Minerals Exploration Tenements

Coolgarra Minerals holds 4 granted EPMs and 1 new EPM application south of Greenvale, Qld and one EPM west of Theodore in Central Queensland as shown in Figure 11.

As announced to the ASX on 9 February 2017, Coolgarra identified several strong gold and cobalt targets during field work. The initial exploration program was focused around several historical small scale mining areas, in particular Wally's Hope and Janelle's Hope Prospects in the southern section of EPM 19270, and what is recorded as a long (several kilometres) stratabound gold occurrence in the northern section now referred to as Wade's Prospect.

Figure 12 is a satellite image of the southern section of EPM 19270 showing the soil grid lines, where each red diamond indicates a soil sample taken and assayed. A macro overview of the soil gold concentrations is evident by plotting the soil gold contours at >25 ppb (parts per billion), > 50 ppb, and > 100 ppb.

A highlight was a one metre wide surface exposure of non-veined sediments on the western side of the Wally's Hope Prospect assaying 40.3 g/t gold (see Figure 13). The Wally's Hope Prospect clearly presents several walk up gold drill targets which are accessible from existing tracks on the EPM. As evident from the underlying geology, the gold would seem to occur mainly as disseminations in calcareous sediments, and over several kilometres. The potential therefore exists for a large scale gold discovery.

Figure 14 shows an overview of the northern section of EPM 19270 on magnetic imagery. Again, the red diamonds indicates a soil sample taken and assayed. Stream sediments were also taken for cobalt, and several rock chip samples are shown by the blue dots. Coolgarra Minerals has been granted a new exploration permit over the northern extension of the Wade's Prospect where historical data suggests the gold mineralization continues stratabound for several kilometres beyond the recent exploration.

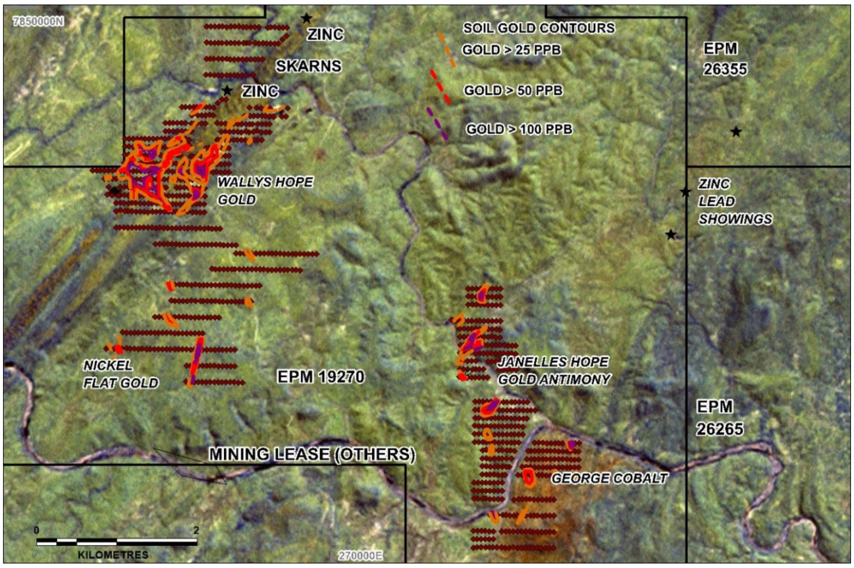


Figure 12: Soil Sample Grid on southern section of EPM 19270

Figure 13: High grade gold in non-veined sediments - western section of Wally's Hope Prospect

COOLGARRA
MINERALS PTY LTD

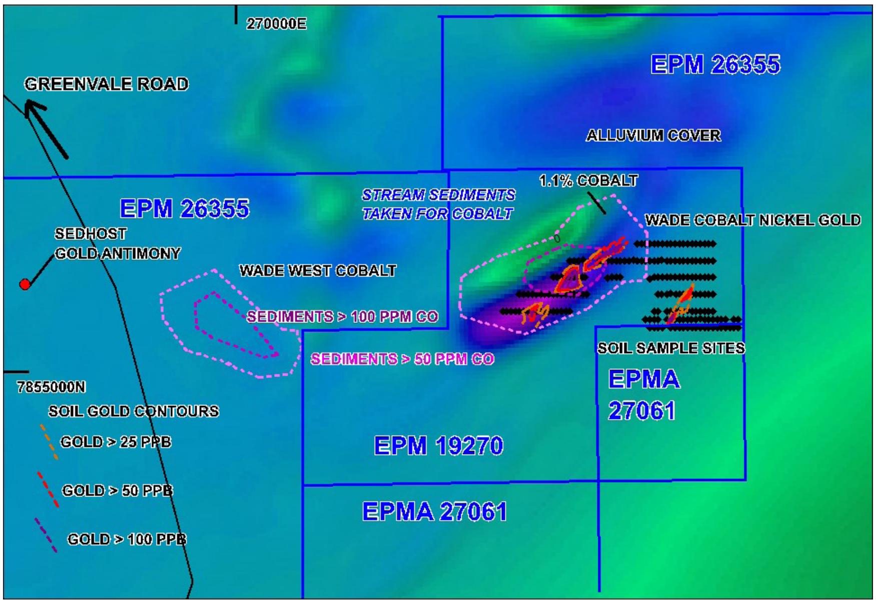


Figure 14: Wade's Prospect Soil Sample Grid on northern section of EPM 19270

As revealed at the Wally's Hope Prospect much further south, the soil sampling indicates that the gold occurs as disseminations within calcareous sediments. The highest gold in soil recorded was 1.1 ppm, or 1.1 g/t. The company considers this to indicate "Carlin" style potential.

Quartz veins did not return gold values over 0.3 g/t. Wade's Prospect has equally demonstrated that it is highly prospective for cobalt. The soil sampling revealed extensive cobalt mineralization, with a maximum soil result of 0.13% Co.

To the north of the cobalt mineralized area revealed by the soil sampling, rock chip sampling of asbolite float assayed 1.1% Co, 0.13% Cu and 0.54% Ni.

As with the Wally's Hope Prospect further south on EPM 19270, Wade's Prospect clearly presents several walk up drill targets for gold and cobalt. During the quarter an initial reverse circulation drilling program was undertaken at Wally's Hope and Wade's Prospects on EPM 19270, and samples have been despatched for assay. A stream sediment survey was also conducted on EPMs 26265 and 26382.

Coolgarra Minerals also holds **EPM 26386 Roebourne** in Central Queensland (Figure 15). The Roebourne Project is west of Theodore and 60 km north of Taroom. Mafic rocks (mainly olivine gabbro) have intruded the Surat Basin, and have subsequently been deeply weathered within a lateritic plateau. Large scale very strong cobalt stream sediment anomalies appear to be sourced from the garnet altered contact between the intrusives and some of the iron rich sediments.

Previous exploration work was mainly for iron ore, but **high cobalt assays** to 1.2% were recorded from rock specimens away from the main cobalt area, which is on the lateritic plateau.

A prospecting program has been undertaken on the Roebourne EPM involving completion of the stream sediment survey around the ultrabasic contacts, and more particularly, the sourcing of the very strong cobalt (>800 ppm in stream sediments) already known.

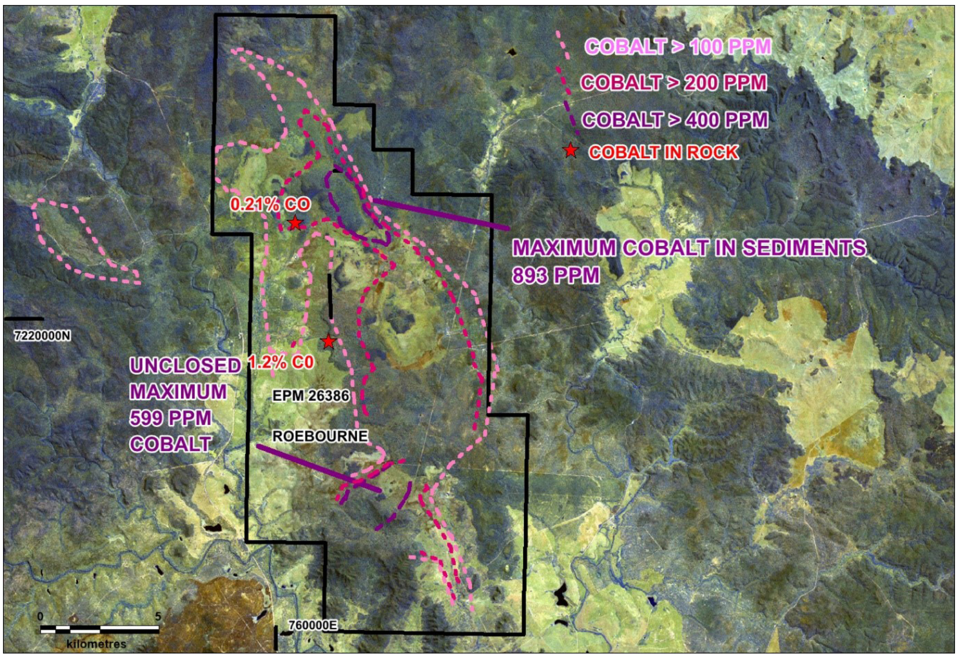


Figure 15: Roebourne Project

DGRGLOBAL

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2018

Directors

William Stubbs (Chairman)
Nicholas Mather (Managing Director)
Brian Moller
Vincent Mascolo
Ben Cleary

Company Secretary
Karl Schlobohm

Exploration Manager
Neil Wilkins

Operations Manager
John Bierling

General Manager
Greg Runge

Registered Office and Head Office

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Phone: +61 7 3303 0680   Fax: +61 7 3303 0681
Website: **www.dgrglobal.com.au**

Australian Stock Exchange ("ASX")

ASX Code: DGR (Ordinary shares)

Australian Business Number

ABN 67 052 354 837

Internet Address

All Company announcements, reports and presentations are posted on our website **www.dgrglobal.com.au** If you would like to receive news releases by email, please send an email to **info@dgrglobal.com.au** with the subject line "email alerts" or register your details on our website by clicking "Contact Us" and entering your details.

Issued Capital

At 31 December, DGR Global Ltd had the following securities on issue:

- 613,181,877 ordinary shares
- 50 million (unlisted) convertible notes
- 19.375 million (unlisted) 20 cent options expiring 8/11/20
- 17.5 million (unlisted) 20 cent options expiring 28/11/20
- 3 million (unlisted) 20 cent options expiring 12/02/21
- 2.2 million (unlisted) 20 cent options expiring 12/02/21

Shareholding Enquiries

Link Market Services Limited manages DGR Global Ltd's share registry.If you would like to monitor your shareholding online, you can do so by visiting Link Market Services website.

Link Market Services Limited
Locked Bag A14 SYDNEY
Phone: 1300 554 474

Exploration and Mining Tenements
DGR Global interests in mining and exploration tenements at the end of the Quarter are as shown in the attached Appendix.

Competent Persons Statement
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Nicholas Mather B.Sc (Hons) Geol., who is a Member of the Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of DGR Global Ltd and a Director of its subsidiaries and associates. Mr Mather has sufficient experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which is he undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mather has consented in writing to the inclusion in this report of the matters based on information in the form and context in which it appears.

Appendix

31-December-2018

DGR Global - Group Mining and Exploration Tenements

Tenement	Type	Principal Holder	Location
ML 3678	Mining Lease	DGR Global Limited	Qld, Australia
ML 3741	"	"	Qld, Australia
ML 3749	"	"	Qld, Australia
ML 3752	"	"	Qld, Australia
ML 3753	"	"	Qld, Australia
ML 50059	"	"	Qld, Australia
ML 50099	"	"	Qld, Australia
ML 50148	"	"	Qld, Australia
EPM 26838	Exploration Permit for Minerals	Albatross Bauxite Pty Ltd[1]	Qld, Australia
EPM 26839	"	"	Qld, Australia
EPM 19379	"	Auburn Resources Limited[2]	Qld, Australia
EPM 25948	"	"	Qld, Australia
EPM 26012	"	"	Qld, Australia
EPM 26013	"	"	Qld, Australia
EPM 26245	"	"	Qld, Australia
EPM 26248	"	"	Qld, Australia
EPM 26526	"	"	Qld, Australia
EPM 26529	"	"	Qld, Australia
EPM 26758	"	"	Qld, Australia
EPM 15134	"	Barlyne Mining Pty Ltd[3]	Qld, Australia
EPM 18451	"	"	Qld, Australia
EPM 19087	"	"	Qld, Australia
EPM 26274	"	"	Qld, Australia
EPM 26607	"	"	Qld, Australia
MDL 409	Mineral Development Licence	Pennant Resources Pty Ltd[4]	Qld, Australia
EPM 26796	Exploration Permit for Minerals	"	Qld, Australia
EPM 19270	"	Coolgarra Minerals Pty Ltd[5]	Qld, Australia
EPM 26265	"	"	Qld, Australia
EPM 26355	"	"	Qld, Australia
EPM 26382	"	"	Qld, Australia
EPM 26386	"	"	Qld, Australia
EPM 25525	"	Pinnacle Gold Pty Ltd[6]	Qld, Australia
EPM 25963	"	"	Qld, Australia
EPM 25964	"	"	Qld, Australia
EPM 25965	"	"	Qld, Australia
EPM 25966	"	"	Qld, Australia

Notes

1 100% owned by DGR Global
2 49% owned by DGR Global
3 100% owned by Auburn Resources
4 100% owned by Auburn Resources
5 100% owned by DGR Global
6 94% owned by DGR Global

Legend

Granted or acquired during the quarter

Change in Ownership % (eg: Farm-in) or transfer during the quarter

Surrendered, Expired or Sale/Disposal during the quarter