



**DGR GLOBAL LIMITED
AND CONTROLLED ENTITIES**
ACN 052 354 837

FINANCIAL REPORT

**FOR THE HALF-YEAR
ENDED 31 DECEMBER 2014**

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Corporate Information

DIRECTORS

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

COMPANY SECRETARY

Karl Schlobohm

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

DGR Global Limited
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111 Eagle Street
Brisbane QLD 4000
Phone: + 61 7 3303 0680
Fax: +61 7 3303 0681

SOLICITORS

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

SHARE REGISTER

Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000
Telephone: +61 7 3320 2235
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AUDITORS

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000

COUNTRY OF INCORPORATION

Australia

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: DGR

INTERNET ADDRESS

www.dgrglobal.com

AUSTRALIAN BUSINESS NUMBER

ABN 67 052 354 837

Directors' Report

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2014.

DIRECTORS

The names of persons who held office during or since the end of the half-year:

William Stubbs	(Non-Executive Chairman)
Nicholas Mather	(Managing Director and Chief Executive Officer)
Brian Moller	(Non-Executive Director)
Vincent Mascolo	(Non-Executive Director)

REVIEW OF OPERATIONS

The loss after income tax for the half year ended 31 December 2014 was \$7,854,826(31 December 2013\$1,460,280).

DGR Global's business is resource-project generation and discovery across a range of commodities, including copper, gold, nickel, tin, iron ore, titanium, oil and gas. The group focuses on delivering value through discovery of ore bodies by the application of innovative exploration techniques and reassessment strategies of existing pre-development projects and to new greenfields areas. DGR Global is generating and developing several independently funded and managed resource companies in order to progress each of these projects. The company also maintains its cornerstone investor position in subsidiaries that move to listing on a recognised stock exchange.

Exploration and Development of Subsidiaries

During the half-year the group was strongly focused on advancing exploration projects within the parent and subsidiary companies. Field reconnaissance programs including mapping, soil, and stream and rock sampling were undertaken.

Significant activities which occurred during the half-year included:

IronRidge Resources Limited (26.3%)

- Tchibanga North exploration permit granted, bringing total tenure at Tchibanga and Belinga Sud to 5,400 km².
- Assore Limited and Sumitomo Corporation secured as cornerstone investors for IronRidge Resources IPO and listing on LSE - AIM in first quarter 2015¹. A 5,000 metre drilling and exploration program at Tchibanga and Belinga Sud Project areas planned after listing.

DGR Global Limited

- Following an extensive drilling program using equipment mounted on a pontoon the company completed an assessment of the gold and silver resources remaining in the tailings at the former Shamrock Mine. Sixty one holes were drilled, and a JORC 2012 compliant Mineral Resource reported to the ASX on 4 August 2014².

Pinnacle Gold Pty Ltd (94%)

- New EPM application lodged over prospective gold targets situated between the former Black Jack and Mt Leyshon Mines near Charters Towers.

Investments

Armour Energy Limited (25%) - ASX: AJQ

- New technical data further derisks the extensive shale play in ATP 1087, Queensland - world class Total Organic Carbon (TOC) content in the Lawn and Riversleigh shales; gas analysis from Egilabria 2 well shows high methane and very low CO₂; and confirmed gas desorption from Lawn and Riversleigh shale cuttings³.
- Memorandums of Understanding signed for future gas supply with MMG Century and Aeon Metals for 8 - 11 PJ per annum⁴.

SolGold plc (8%) - LSE: SOLG

- Focus on discovery of a world class high grade copper gold porphyry system at Cascabel in Ecuador. Cascabel is close to the capital and ports, has low elevation, adequate water supplies and access to power.
- Final assay results from drill hole CSD-13-005 confirm discovery of a large scale, high grade porphyry system at the Alpala Prospect. The hole terminated at 1370m whilst still in mineralisation, at limit of the rig capability⁵.
- Drilling of Stage 2 holes CSD - 14-006, 007 and 008 delivered further long intersections of copper and gold mineralisation⁶.
- Initial assays from current Hole CSD - 14- 009 produce the best intersection to date, comparable to globally significant drill intersections at existing large porphyry copper-gold deposits, with the down hole interval extending over 1 kilometre and remaining open at depth⁷.
- Final geophysical models based on Orion 3D Induced Polarisation and Magneto Teluric surveys support robust porphyry copper-gold targets at Northwest and Southeast Alpala and Aguinaga within the Cascabel Project Area⁸.

Orbis Gold Limited (14.6%) - ASX: OBS

- An impressive updated resource estimate (Indicated and Inferred) at Natougou was released by Orbis Gold on 4 August 2014, and further details are available on the ASX or the company website www.orbisgold.com.au⁹.
- An updated scoping study on Natougou (the results of which were announced by PBS to the ASX on 14 October 2014) indicate development will deliver *exceptional* economic returns¹⁰.
- Multi-rig drilling program commenced late October targeting expansion of the mineral resource inventory at Natougou¹¹.
- Unsolicited off-market takeover offer @ \$0.65 per share received from SEMAFO Inc¹².

Aus Tin Mining Limited (14.3%) - ASX: ANW

- Maiden JORC resource estimate confirms Taronga as a world class tin project.
- Details of the maiden resource (79% Indicated) can be viewed in the ANW ASX announcement on 5 August 2013¹³.
- Metallurgical flow sheet completed for Taronga pre-feasibility study. Ore described as coarse grained, having simple metallurgy, and highly amenable to pre-concentration¹⁴.
- The Pre-Feasibility Study released to the ASX on 7 April 2014 confirms the technical and economic viability of the Taronga Tin Project and highlights areas of potential economic upside¹⁵.

Navaho Gold Limited (19.5%) - ASX: NVG

- Subsidiary Navgas Pty Ltd granted ATP 1183 Roma Shelf in Qld. The Roma Shelf is considered highly prospective for oil, gas and condensate and surrounds existing producing oil fields with close proximity to existing pipeline infrastructure¹⁶.
- Acquisition of prospective thermal and metallurgical coal projects in Argentina and appointment of Messrs. Neil Stuart and David Mason as Directors of Navaho Gold¹⁷.

Corporate

- London based New Opportunities Group targeting bulk commodities in Africa and the Middle East.
- Advancement of new development projects in Australia, Africa and the Americas focussed on base metals, bulk commodities, oil and gas.

Footnotes:

¹DGR ASX Releases 2/12/14 and 12/1/15

³AJQ ASX Releases 27/5 and 16/10/14

⁵SOLG LSE Releases 14/1,25 and 27/2, 3 and 24/3/14

⁷SOLG LSE Release 12/1/15

⁹OBS ASX Release 4/8/14

¹¹OBS ASX Release 14/10/14

¹³ANW ASX Release 26/8/13

¹⁵ANW ASX Release 7/4/14

¹⁷NVG ASX Releases 3/10 and 22/12/14

²DGR ASX Release 4/8/14

⁴AJQ ASX Releases 17/7 and 26/11/14

⁶SOLG LSE Releases 2/5, 26/8 and 10/9/14

⁸SOLG LSE Releases 1, 4 and 8/12/14

¹⁰OBS ASX Release 14/10/14

¹²OBS ASX Releases 13 and 16/10, and 1/12/14

¹⁴ANW ASX Release 23/10/13

¹⁶NVG ASX Release 18/9/14

The current aggregate market value of DGR's listed assets may be represented as follows:

Investment	Number of Shares	Number of Options / Warrants (unlisted)	Market Value [#]
Lions Gate Metals Inc	75,000	-	6,180
SolGold plc	54,517,440	-	3,100,950
Navaho Gold Ltd	113,543,456	-	340,630
IronRidge Resources Ltd	62,293,334	-	8,304,480
Aus Tin Mining Ltd	133,030,650	-	532,120
Armour Energy Ltd	75,050,000	-	3,977,650
Total market value of DGR Global's listed assets			16,261,260
Total DGR Global shares on issue			412,162,185
Value attributable to each DGR share (excluding cash)			3.9 cents

[#] Market value represents the market quoted price for listed investments at 12 March 2015. No value has been attributable to the options or prospects in development.

EVENTS SUBSEQUENT TO BALANCE DATE

On 1 December 2014, Semafo Inc. made an off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited. On 12 February 2015 Semafo Inc. made a final offer of \$0.713 per share to acquire all of the ordinary shares in Orbis Gold Limited, which was accepted by DGR Global. On 16 February 2015 Semafo Inc. declared the offer unconditional. On 11 March 2015, DGR Global received \$26,049,775 in proceeds from the takeover.

Subsequent to the reporting date, IronRidge Resources Limited was admitted to the official list of the AIM with official quotation of securities in the Company commencing on Thursday, 12 February 2015. DGR Global Limited holds 62,293,334 (26.33%) shares in IronRidge Resources Limited.

The Directors are not aware of any events since 31 December 2014 that impact upon the financial report as at 31 December 2014.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, under section 307C of the Corporations Act 2001, is set out on page 6 for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors.



Nicholas Mather
Managing Director

Brisbane
Date: 13 March 2015

Competent Persons Statement

The information herein that relates to Exploration Results 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 Capital Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of DGR Global Limited (and a Director of DGR Global Limited's subsidiaries).

Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF DGR GLOBAL LIMITED

As lead auditor for the review of DGR Global Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



T J Kendall
Director

BDO Audit Pty Ltd
Brisbane, 13 March 2015

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Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2014

	Note	Consolidated	
		6 Months to 31 December 2014 \$	6 Months to 31 December 2013 \$
Revenue and other income			
Revenue	2	673,074	591,011
Other income	2	282,542	3,900
Total revenue and other income		955,616	594,911
Exploration costs written off		(583,752)	(7,642)
Finance costs		(94,282)	(53,246)
Employee benefits expenses		(875,912)	(977,983)
Depreciation expenses		(18,473)	(21,450)
Legal expenses		(99,822)	(30,266)
Administration and consulting expenses		(872,117)	(935,222)
Revaluation of financial liabilities at fair value through profit or loss	7	18,319	(15,678)
Share of profits (losses) of associates	6	(413,889)	117,742
Share based payments expense		-	(593,045)
Other expenses	2	(7,541,411)	(2,522,926)
Profit/ (loss) before income tax		(9,525,723)	(4,444,805)
Income tax benefit(expense)	3	1,670,897	2,984,525
Profit / (loss) for the period		(7,854,826)	(1,460,280)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Net fair value gains (losses) on available for sale financial assets		4,455,796	9,946,414
Tax effect of net fair value gains (losses) on available for sale financial assets	3	(1,336,739)	(2,984,525)
Total comprehensive income for the period		(4,735,769)	5,501,609
Profit / (loss) for the period attributable to:			
Members of the parent company		(7,765,755)	(969,851)
Non-controlling interests		(89,071)	(490,429)
		(7,854,826)	(1,460,280)
Total comprehensive income for the period attributable to:			
Members of the parent company		(4,646,698)	5,992,038
Non-controlling interests		(89,071)	(490,429)
		(4,735,769)	5,501,609
		2014	2013
		Cents	Cents
Earnings / (loss) per share			
Basic earnings / (loss)per share	4	(1.9)	(0.2)
Diluted earnings / (loss)per share	4	(1.9)	(0.2)

The consolidated statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position as at 31 December 2014

	Note	Consolidated	
		31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		682,651	37,186
Trade and other receivables		347,794	459,852
Other current assets		630,113	387,033
Total Current Assets		1,660,558	884,071
NON-CURRENT ASSETS			
Other financial assets	5	24,952,603	20,964,862
Investments accounted for using the equity method	6	4,018,052	11,812,139
Property, plant and equipment		527,307	545,783
Exploration and evaluation assets		6,160,746	6,409,708
Total Non-Current Assets		35,658,708	39,732,492
TOTAL ASSETS		37,319,266	40,616,563
CURRENT LIABILITIES			
Trade and other payables		2,479,082	2,445,300
Other financial liabilities	7	2,573,168	946,132
Derivative liability	7	10,661	-
Total Current Liabilities		5,062,911	3,391,432
NON-CURRENT LIABILITIES			
Other financial liabilities	7	-	444,487
Derivative liability	7	-	28,980
Deferred tax liabilities		-	334,158
Provisions		600,000	600,000
Total Non-Current Liabilities		600,000	1,407,625
TOTAL LIABILITIES		5,662,911	4,799,057
NET ASSETS		31,656,355	35,817,506
EQUITY			
Issued capital		23,999,223	23,999,223
Reserves		30,708,913	27,194,590
Accumulated losses		(22,834,871)	(15,069,116)
Equity attributable to members of the parent entity		31,873,265	36,124,697
Non-controlling interests		(216,910)	(307,191)
TOTAL EQUITY		31,656,355	35,817,506

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2014

	Note	Consolidated	
		6 months to 31 December 2014 \$	6 months to 31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		431,441	559,900
Payments to suppliers and employees		(1,544,709)	(1,625,920)
Interest received		7,074	10,012
Interest and other costs of finance paid		(59,692)	(3,653)
Net cash outflow from operating activities		(1,165,886)	(1,059,661)
CASH FLOWS FROM INVESTING ACTIVITIES			
Security deposit refunds (payments), net		-	4,160
Payments for property, plant and equipment		-	(1,912)
Payments for investments in available-for-sale financial assets		-	(119,553)
Proceeds from the sale of investments in available-for-sale financial assets		936,529	-
Payments for exploration and evaluation assets		(566,372)	(995,339)
Net cash inflow/(outflow) from investing activities		370,157	(1,112,644)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	1,821,730
Proceeds from issue of shares in subsidiaries to non-controlling interests		574,618	999,238
Share issue costs		-	(97,753)
Prepaid IPO costs		(259,631)	(41,759)
Proceeds from borrowings		2,072,307	-
Repayment of borrowings		(703,757)	(20,473)
Net cash inflow/(outflow) from financing activities		1,683,537	2,660,983
Net increase/(decrease) in cash held		887,808	488,678
Cash (bank overdraft), net at 1 July		(205,157)	(148,055)
Cash at 31 December		682,651	340,623

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2014

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Available-For-Sale Financial Assets Reserve	Change in Proportionate Interest Reserve	Total	Non-controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2013	22,092,180	(9,166,699)	5,661,995	(5,194,269)	17,423,851	30,817,058	28,533	30,845,591
Net profit (loss) for the period	-	(969,851)	-	-	-	(969,851)	(490,429)	(1,460,280)
Other comprehensive income	-	-	-	6,961,889	-	6,961,889	-	6,961,889
Total comprehensive income for the period	-	(969,851)	-	6,961,889	-	5,992,038	(490,429)	5,501,609
Issue of shares	2,015,841	-	-	-	-	2,015,841	-	2,015,841
Issue of shares to non-controlling shareholders	-	-	-	-	752,922	752,922	866,266	1,619,188
Share issue costs, net of tax	(212,855)	-	48,820	-	(40,013)	(204,048)	-	(204,048)
Share based payments	-	-	190,295	-	-	190,295	-	190,295
At 31 December 2013	23,895,166	(10,136,550)	5,901,110	1,767,620	18,136,760	39,564,106	404,370	39,968,476
Net profit (loss) for the period	-	(4,932,566)	-	-	-	(4,932,566)	(858,851)	(5,791,417)
Other comprehensive income	-	-	-	888,944	-	888,944	-	888,944
Total comprehensive income for the period	-	(4,932,566)	-	888,944	-	(4,043,622)	(858,851)	(4,902,473)
Issue of shares	30,000	-	-	-	-	30,000	-	30,000
Issue of shares to non-controlling shareholders	-	-	-	-	132,645	132,645	147,290	279,935
Share issue costs, net of tax	74,057	-	-	-	-	74,057	-	74,057
Share based payments	-	-	367,511	-	-	367,511	-	367,511
At 30 June 2014	23,999,223	(15,069,116)	6,268,621	2,656,564	18,269,405	36,124,697	(307,191)	35,817,506
Net profit (loss) for the period	-	(7,765,755)	-	-	-	(7,765,755)	(89,071)	(7,854,826)
Other comprehensive income	-	-	-	3,119,057	-	3,119,057	-	3,119,057
Total comprehensive income for the period	-	(7,765,755)	-	3,119,057	-	(4,646,698)	(89,071)	(4,735,769)
Issue of shares to non-controlling shareholders	-	-	-	-	395,266	395,266	179,352	574,618
At 31 December 2014	23,999,223	(22,834,871)	6,268,621	5,775,621	18,664,671	31,873,265	(216,910)	31,656,355

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

NOTE 1 Summary of Significant Accounting Policies

Corporate information

The financial report of DGR Global Limited and its controlled entities (the "Group") for the half year ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on 13 March 2015. DGR Global Limited is a public company limited by shares that is incorporated and domiciled in Australia.

Basis of preparation of half-year financial statements

This general purpose financial report for the half-year ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2014 and considered together with any public announcement made by DGR Global Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Going concern

The half-year report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The ability of the Group to continue to adopt the going concern assumption will depend upon a number of matters including the subsequent successful raisings in the future of necessary funding, successful closure of several capital raisings in its project specific subsidiary companies during the coming 12 months in the furtherance of its corporate model, the successful exploration and subsequent exploitation of the Group's tenements, and the realization of assets held as Available for Sale.

On 12 February 2015 Semafo Inc. made a final offer of \$0.713 per share to acquire all of the ordinary shares in Orbis Gold Limited, which was accepted by DGR Global. On 16 February 2015 Semafo Inc. declared the offer unconditional. On 11 March 2015, DGR Global received \$26,049,775 in proceeds from the takeover. The proceeds are sufficient in the opinion of the Directors for the Company to continue as a going concern.

Comparatives

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current half-year.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

	6 Months to 31 December 2014 \$	6 Months to 31 December 2013 \$
2. Profit / (Loss)		
Profit (loss) before income tax has been determined after:		
Revenue		
Interest	7,074	10,011
Management fees	666,000	581,000
Total revenue	<u>673,074</u>	<u>591,011</u>
Other income		
Gain on sale of equity accounted investments	-	-
Gain on loss of significant influence	-	-
Recycling of available for sale reserve through profit and loss	271,101	-
Other income	11,441	3,900
Total other income	<u>282,542</u>	<u>3,900</u>
Other expenses		
- Impairment of investment in associate	(7,541,411)	(2,522,926)
3. Income Tax		
(a) Income tax (benefit)/expense		
Deferred tax	(1,670,897)	(2,984,525)
	<u>(1,670,897)</u>	<u>(2,984,525)</u>
(b) Numerical reconciliation of income tax payable to prima facie tax payable		
Prima facie tax expense on profit (loss) before income tax at 30% (2013: 30%)	(2,857,717)	(1,333,442)
Add tax effect of:		
Movement in deferred tax on investments	-	-
Share based payments	-	177,914
Increase in deferred tax assets not recognised	-	644,276
Other timing differences	-	(69,311)
	<u>(2,857,717)</u>	<u>(580,563)</u>
Less tax effect of:		
Benefit of net deferred tax assets relating to prior years not previously recognised	1,186,820	(2,403,962)
	<u>(1,670,897)</u>	<u>(2,984,525)</u>
(c) Tax (benefit)/expense relating to items of other comprehensive income		
Available for sale financial assets	1,336,739	2,984,525
	<u>1,336,739</u>	<u>2,984,525</u>

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

	Opening balance 30 June 2014 \$	Closing balance 31 December 2014 \$
3. Income Tax (continued)		
(d) Deferred tax assets/(liabilities)		
Deferred tax asset		
Carried forward tax losses	7,987,405	7,055,490
Accruals / provisions	19,351	23,104
Capital raising costs expensed	107,177	52,815
Impairment of associates	355,692	355,692
AFS revaluation	542,609	1,353,275
	9,012,235	8,840,376
Deferred tax liability		
Property, plant and equipment	(67,599)	(67,599)
AFS revaluation	(4,190,179)	(6,137,955)
Impairment of associates	(3,489,817)	(1,103,227)
Exploration and evaluation assets	(1,598,799)	(1,527,919)
	(9,346,393)	(8,840,376)
Net deferred tax asset/(liability)	(334,158)	-
Deferred tax assets not recognised		
Unused tax losses	6,889,578	10,808,890
Tax benefit at 30% (30 June 2014: 30%)	2,066,873	3,242,667

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 31 December 2014 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the losses.

	6 Months to 31 December 2014 \$	6 Months to 31 December 2013 \$
4. Earnings Per Share		
Calculation of basic and diluted earnings per share is in accordance with AASB 133 <i>Earnings per Share</i> .		
Earnings in cents per ordinary share:		
Basic earnings (loss) per share - cents	(1.9)	(0.2)
Diluted earnings (loss) per share - cents	(1.9)	(0.2)
Net profit (loss) used in calculating basic and diluted earnings per share	(7,765,755)	(969,851)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic earnings per share	412,162,815	395,037,647

The options are considered non-dilutive as they were out of the money. Options may become dilutive in the future.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

	31 December 2014 \$	30 June 2014 \$
5. Other Financial Assets		
Available for sale financial assets (refer below)	24,251,644	20,263,903
Cash on deposit held as security	314,000	314,000
Security bonds	386,959	386,959
	<u>24,952,603</u>	<u>20,964,862</u>
Movements in available for sale financial assets		
Balance at beginning of reporting period	20,263,903	8,928,874
Additions	197,374	119,553
Additions - reclassification on loss of significant influence from investments accounted for using the equity method recognised at fair value	-	-
Disposals	(936,530)	-
Fair value adjustment on initial recognition as available for sale financial asset	-	-
Fair value adjustments through other comprehensive income	4,726,897	11,215,476
Balance at end of reporting period	<u>24,251,644</u>	<u>20,263,903</u>

Available-for-sale financial assets comprises of an investment in the ordinary issued capital of SolGold plc, a company listed on the London Stock Exchange Alternative Investment Market, an investment in the ordinary issued capital of Lions Gate Metals Inc, a company listed on the Toronto Stock Exchange, an investment in the ordinary issued capital of Orbis Gold Limited, a company listed on the Australian Securities Exchange and Aus Tin Mining Limited, a company listed on the Australian Securities Exchange.

6. Investments Accounted for Using the Equity Method

Balance at beginning of reporting period	11,812,139	17,493,357
Additional investment - cash	-	-
Additional investment - shares	161,213	25,000
Sale of investments	-	-
Share of associates profits (losses) after income tax	(413,889)	(1,980,254)
Impairment	(7,541,411)	(3,725,964)
Balance at end of reporting period	<u>4,018,052</u>	<u>11,812,139</u>

Impairment relates to the investments in Navaho Gold Limited and Armour Energy Limited. On initial recognition the share price of Navaho Gold Limited was \$0.20 and the share price of Armour Energy Limited was \$0.50. At 31 December 2014 the share price had fallen to \$0.003 and \$0.049, respectively, and the value of the investment adjusted to reflect the fair value.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

	31 December 2014 \$	30 June 2014 \$
7. Other financial liabilities		
Current		
Bank overdraft	-	242,343
Lease liabilities - secured	29	3,789
Borrowings - Director Loans	-	700,000
Borrowings - Maxit Capital Loan	2,109,059	-
Borrowings - convertible notes	464,080	-
	2,573,168	946,132
Non-Current		
Lease liabilities - secured	-	-
Borrowings - convertible notes	-	444,487
	-	444,487
Convertible Notes		
The carrying value of the convertible notes is disclosed as:		
Borrowings - convertible notes	464,080	444,487
Derivative liability	10,661	28,980
	474,741	473,467

DGR Global Limited issued 500,000 \$1 convertible notes to raise \$500,000 on 16 November 2012. The notes are convertible to ordinary shares in DGR Global or into a basket of shares in listed unencumbered entities held by DGR Global (calculated based on the proportional value of the basket of shares held by DGR), at the Noteholder's election up until 16 July 2015. The number of shares to be converted will be dependent on the conversion price, which is the higher of \$0.12 or 80% of the last published net tangible asset value of DGR's investments. If the Noteholder elects to convert into a basket of shares, the proportional value of the basket will be determined by the 5 day VWAP of the listed unencumbered shares. The convertible notes are presented in the balance sheet as follows:

Borrowings - convertible notes

Face value of notes issued	500,000	500,000
Derivative liability - fair value initially recognised	(117,557)	(117,557)
	382,443	382,443
Accretion of interest expense	81,637	62,044
Non-current liability	464,080	444,487

Derivative liability

Fair value initially recognised	117,557	117,557
Fair value movement to the end of the reporting period	(106,896)	(88,577)
	10,661	28,980

Borrowings - Maxit Capital Loan

On 28 November 2014 DGR Global Limited entered into a short term secured \$2 million Canadian dollars debt facility with Maxit Capital LP. The facility is secured by 20,000,000 of DGR Global Limited's Orbis Gold shares. Additionally the facility has been guaranteed by Mr Nicholas Mather, CEO and Managing Director of DGR Global Ltd. The facility is repayable in Canadian dollars, four calendar months from the date of the advance, being 27 March 2015.

8. Commitments, Contingent Liabilities and Contingent Assets

Future Exploration Commitments

The Group is expected to have certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The expected commitments to be undertaken are as follows:

	31 December 2014 \$	30 June 2014 \$
Less than 12 months	9,687,990	10,056,990
Between 12 months and 5 years	11,182,000	11,573,000
	20,869,990	21,629,990

To keep the tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

There are no other significant changes to commitments disclosed in the most recent annual financial report.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

8. Commitments, Contingent Liabilities and Contingent Assets (continued)

Contingent Liabilities and Contingent Assets

The company has committed to provide financial support as and when required to Navaho Gold Ltd for 12 months from 13 March 2015 or until such time as Navaho Gold Ltd secures funding to continue its activities. There is uncertainty as to when and the amount of any outflows that may occur under this commitment, accordingly it is not possible to disclose the estimated financial effect of this commitment.

There are no other contingent liabilities or contingent assets at 31 December 2014.

9. Segment Reporting

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

31 December 2014	DGR Global \$	Archer Resources \$	IronRidge Resources \$	Other \$	Total \$
(i) Segment performance					
<i>Revenue</i>					
External revenue	672,604	-	470	-	673,074
Inter-segment revenue	294,000	-	-	-	294,000
Total segment revenue	966,604	-	470	-	967,074
<i>Reconciliation of segment revenue to group revenue</i>					
Elimination of inter-segment revenue					(294,000)
Total group revenue					673,074
<i>Segment net profit (loss) before tax</i>	(828,013)	(151,489)	(417,572)	(173,349)	(1,570,423)
<i>Reconciliation of segment result to group net profit / loss before tax</i>					
Share of losses of associates					(413,889)
Impairment of investment in associate					(7,541,411)
Net profit before tax					(9,525,723)

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

9. Segment Reporting (continued)

31 December 2013	DGR Global \$	Archer Resources \$	IronRidge Resources \$	Other \$	Total \$
(i) Segment performance					
<i>Revenue</i>					
External revenue	8,172	4	1,835	-	10,011
Inter-segment revenue	1,020,069	-	-	-	1,020,069
Total segment revenue	1,028,241	4	1,835	-	1,030,080
<i>Reconciliation of segment revenue to group revenue</i>					
Elimination of inter-segment revenue					(439,069)
Total group revenue					591,011
<i>Segment net profit (loss) before tax</i>					
Reconciliation of segment result to group net profit / loss before tax	(777,114)	(159,935)	(1,101,775)	(797)	(2,039,621)
Share of losses of associates					117,742
Impairment of investment in associate					(2,522,926)
Net profit before tax					(4,444,805)

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

9. Segment Reporting (continued)

(ii) Segment assets

31 December 2014	DGR Global	Archer Resources	IronRidge Resources	Other	Total
	\$	\$	\$	\$	\$
<i>Segment assets</i>	37,517,415	2,120,548	2,626,009	213,172	42,477,144
<i>Reconciliation of segment assets to group assets</i>					
Inter-segment receivables and investments eliminations					(5,157,878)
<i>Total group assets</i>					37,319,266
<i>Segment asset additions for the period</i>					
- Exploration and evaluation assets	164,795	17,606	87,026	65,365	334,792
- Property, plant and equipment	-	-	-	-	-
- Investments in available for sale assets	197,374	-	-	-	197,374
- Investments accounted for using the equity method	161,210	-	-	-	161,210
30 June 2014	DGR Global	Archer Resources	IronRidge Resources	Other	Total
	\$	\$	\$	\$	\$
<i>Segment assets</i>					
<i>Reconciliation of segment assets to group assets</i>					
Inter-segment receivable eliminations	43,407,793	1,663,912	2,137,582	371,779	47,581,066
<i>Total group assets</i>					40,616,563
<i>Segment asset additions for the period</i>					
- Exploration and evaluation assets	350,630	114,225	579,520	243,624	1,287,999
- Property, plant and equipment	23,667	-	-	-	23,667
- Investments accounted for using the equity method	25,000	-	-	-	25,000
- Investments in available for sale financial assets	119,553	-	-	-	119,553

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2014

10. Financial Instruments

The fair values of financial assets and financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

To provide an indication about the reliability of inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2014 and 30 June 2014 on a recurring basis.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2014				
Available for sale financial assets	24,251,644	-	-	24,251,644
Investments accounted for using the equity method	4,018,052	-	-	4,018,052
Derivative liability	-	(10,661)	-	(10,661)
30 June 2014				
Available for sale financial assets	20,263,903	-	-	20,263,903
Investments accounted for using the equity method	11,812,139	-	-	11,812,139
Derivative liability	-	(28,980)	-	(28,980)

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for available for sale financial asset held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on an observable market data, the instrument is included in level 3.

11. Events After Balance Sheet Date

On 1 December 2014, Semafo Inc. made an off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited. On 12 February 2015 Semafo Inc. made a final offer of \$0.713 per share to acquire all of the ordinary shares in Orbis Gold Limited, which was accepted by DGR Global. On 16 February 2015 Semafo Inc. declared the offer unconditional. On 11 March 2015, DGR Global received \$26,049,775 in proceeds from the takeover.

Subsequent to the reporting date, IronRidge Resources Limited was admitted to the official list of the AIM with official quotation of securities in the Company commencing on Thursday, 12 February 2015. DGR Global Limited holds 62,293,334 (26.33%) shares in IronRidge Resources Limited.

The Directors are not aware of any events since 31 December 2014 that impact upon the financial report as at 31 December 2014.

Directors' Declaration

In accordance with a resolution of the Directors of DGR Global Limited, I state that:

In the opinion of the Directors:

1. The attached financial report and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (a) Giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half-year ended on that date of the consolidated entity; and
 - (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Nicholas Mather
Managing Director

Brisbane
Date: 13 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DGR Global Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of DGR Global Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of DGR Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of DGR Global Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of DGR Global Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink that reads 'T J Kendall'.

T J Kendall
Director

Brisbane, 13 March 2015

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