



Update to ASX Announcement of

18 May 2023

DGR Global Ltd ('DGR' or the 'company') wishes to update the announcement of 18th May 2023 relating to the grant of Grant of Turaco and Renewal of Kanywataba Petroleum Exploration Licences and advises that statements relating to prospective oil in place resource have been withdrawn. The updated announcement continues below.

Grant of Turaco and Renewal of Kanywataba Petroleum Exploration Licences

DGR Global Ltd ('DGR' or the 'company') today announced that it has been advised of the grant of the Turaco Petroleum Exploration Licence to DGR Energy Turaco Uganda SMC Ltd (100% DGR) and the renewal of the Kanywataba Petroleum Exploration Licence to Armour Energy Uganda SMC Ltd (83% DGR) by Uganda's Minister of Petroleum. The Ugandan Energy Ministry has advised DGR that the formal documentation will be received shortly.

The Kanywataba and Turaco Licences cover the southern sector of Uganda's Lake Albert, overlying the highly endowed Albertine Graben, with a defined oil in place resource of some 6 billion barrels, most of which is being developed by France's Total Energies and China's CNOOC.

DGR is planning a two-year program planning drilling testing and interpreting three back-to-back wells in the Kanywataba and Turaco areas.

Only 30% of the Ugandan side of Lake Albert has been properly covered with useful seismic surveys, improperly drill tested. State of the art reprocessing, interpretations and actualistic modelling comparing the targets to known oil fields on the east side of the Lake such as the CNOOC-TotalEnergies 200million barrel recoverable Kingfisher Field, north of Kanywataba, are enabling very accurate prospect definition in the Kanywataba and Turaco licence areas.

The Albertine Graben forms part of the Cretaceous-Recent aged East African Rift System, known to be highly petroliferous and culminating on its northern extent in the Arabian Spheochasm, well known in a number of middle eastern countries for extensive petroleum reserves and production.

Pull apart and rift basins of this age and type account for approximately one third of the world's oil and gas resources and production and recent discoveries in conjugate basins on each side of the Atlantic Ocean in offshore Guyana and Namibia are classic examples.

Under the renewed and new tenures, and liaising closely with the Ugandan ministry and Petroleum Regulatory Authority, three wells are planned over the next two years. DGR and

Armour are encouraged by the seismic responses from the middle Miocene levels which have never been tested in the southern basin. The prospects here are deeper, closer to the petroleum generating kitchen areas, lower risk than the third-party discoveries to date in the north and likely to host lighter sweeter oil crude in multiple sand wedges. The Sands produced at up to 5000 barrels per day from each of three Miocene intervals in the Kingfisher Field and the basin modelling and seismic interpretation suggests the same sands form reservoirs in Kanywataba and Turaco licence areas. Approximately 57% of all exploration wells in the Albertine Graben have been suspended as ultimate producers.

The Uganda Government recently facilitated, with key principals TotalEnergies, CNOCC and the Tanzanian Government, the construction of an open access 200,000 bbl oil per day pipeline to Tanzania's Port Tanga. DGR believes that light crude oil expected from Kanywataba and Turaco would be very beneficial in assisting the flow within the pipe as well as providing higher quality feedstock for third party planned refineries in Uganda.

DGR expects to commence drilling activities in approximately February of 2024 with the Ntajumba 1 well, prognosed to test 4 miocene and Pliocene sand targets to a depth of 4000metres. Following Ntajumba the company expects to also drill Eriiba 1 in Kanywataba and Oberlander 1 in Turaco. The 3 exploration wells are targeting a combined prospective oil in place resource of approximately 1 billion barrels.

The wells are the first exploration wells in the country since 2014 targeting the highly prospective Miocene section.

DGR will further update the market upon receipt of the formal documentation from the Ugandan Government.

This ASX Announcement was authorised by the DGR Board of Directors

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ABOUT DGR GLOBAL LIMITED

DGR Global's business involves 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 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. DGR has a pipeline of projects in group 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 and TSX-listed SolGold and AIM-listed IronRidge Resources, ASX-listed Clara Resources, NewPeak Metals and Armour Energy and unlisted Auburn Resources and Armour Energy Uganda, are expected during 2023.

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