



ASX Announcement

02 DECEMBER 2025

JIANGXI COPPER INDICATIVE NON-BINDING APPROACH TO ACQUIRE 100% OF SOLGOLD.

The Board of DGR Global Limited ACN 052 354 837 (**ASX: DGR**) (**DGR or Company**) wishes to advise that on Friday 28 November 2025, the Board of SolGold plc (**LSE: SOLG**) (SolGold) unanimously rejected a preliminary and conditional indicative non-binding proposal by Jiangxi Copper (Hong Kong) Investment Company Limited (**JCC**) in relation to a possible offer to acquire SolGold for 26 pence per share, subject to conditions [See SolG Announcement](#). Following the rejection SolGold traded up to 30.78 pence per share before closing at 29.55 pence per share on turnover of 26.7 million shares for Friday 28 November 2025. SolGold's share price closed at 29.90 pence on Monday 1 December 2025

The DGR market price has re-rated substantially as a result of the SolGold share price appreciation.

MAJOR SOLGOLD SHAREHOLDERS

DGR is the fourth largest shareholder of SolGold holding a beneficial interest in 204 million shares or 6.80% of SolGold behind JCC with 366 million shares (12.18%), BHP Billiton with approximately 311 million shares (10.36%) and Newcrest International with 309 million (10.3%). Samuel Holdings Pty Ltd and its associated entities related to Nick Mather, the DGR CEO and SolGold Non-Executive Director holds a further approximately 84 million shares (2.81%). Solgold has an issued capital of approximately 3.001 Billion shares and 96.771 million in the money options. DGR's holding in SolGold is DGR's largest asset, forming 95% of the marked-to-market asset base of DGR.

STAGED STUDY PRE-FEASIBILITY STUDY (PFS) – 16 February 2024

SolGold, founded by DGR and listed on LSE AIM market in February 2006, holds a 100% interest in the Cascabel project in Northern Ecuador, on the prolific Andean Copper Belt, the northern Chilean sector of which hosts an estimated 25% of the worlds copper resources and production. Based on consensus metal pricing at 16 February 2024, of just US\$1,750/oz gold and US\$3.85 /lb copper, an independent PFS into the staged development of the core of Alpala deposit at an 8% discount rate, an initial 12Mtpa underground production rate and a pre-production CAPEX of \$US1.55 Billion was completed and demonstrated an after tax NPV (8%) of \$US3.2Billion and an after-tax IRR of 24% on just 18% of the resource being mined over just the first 28 years. At the then current consensus pricing, the project showed the modelled delivery of over US\$7.1 Billion in free cashflows over the first 10 years of production.

[See SolG PFS Announcement](#)

The Cascabel project has not been reassessed at current long run consensus US\$4.50 /lb copper and consensus gold prices US\$3000/oz or with the integration of the recently outlined potential open pit opportunity at Tandayama, 3km north of Alpala on the Cascabel Project concession (see next page)

GOLD STREAM DEVELOPMENT FUNDING FACILITY – 15 JULY 2024

On 15 July 2024 SolGold put in place a US\$750Million gold streaming finance package with Franco Nevada and Osisko Royalties which provided for, subject to conditions and milestones, a US\$100Million pre-construction facility in three tranches of which US\$66.67Million has been drawn to date (US\$33.33M outstanding) and a US\$650Million construction finance facility subject to conditions. [See SolG Gold Stream Announcement](#)

SolGold is investigating additional potential sources of development funding.

TANDAYAMA – 26 NOVEMBER 2025

In addition, SolGold announced, on 26 November 2025, the independent definition of potentially open pittable copper gold resources at the Tandayama deposit, 3kms north of Alpala, of up to 576Mt at a grade of 0.38% copper equivalent including 60.2Mtpa at a grade of 0.43 copper equivalent a strip ratio of 0.63 waste : 1 ore on which early production and cash flows may be planned [SolG Tandayama Announcement](#). The inclusion of Tandayama into the Cascabel development plan is expected by DGR to further increase the NPV and IRR of the project and significantly improve the ability to finance the development of Cascabel initially.

Tandayama also shows significant underground resource potential. DGR expects that both the potentially open pittable and potentially underground mineable resources at Tandayama would improve significantly with further drilling.

REGIONAL EXPLORATION UPSIDE IN SOLGOLD

Based on the blueprint for targeting, exploration and discovery of world class copper gold porphyry systems in the relatively unexplored Ecuadorean sector of the Andean Copper belt arising from the 2014-2015 discovery of Alpala and the acquisition of Cornerstone Capital in 2022, SolGold now holds 18 other world class copper gold porphyry system targets over 89 granted concessions in Ecuador. These licences present, subject to tenement rationalisation, operational and social permitting and licensing, the opportunity to discover several additional significant copper gold porphyry systems.

DGR will continue to update its shareholders as public announcements from SolGold are made available.

DGR Chairman, Peter Wright, Commented

"It is pleasing to see the emerging recognition of the value that has been created by Solgold plc at the Cascabel Complex in Ecuador. The asset is a tier one asset in scale with compelling economics and further upside. Assets of the scale and potential of the Cascabel asset are rare, finite and not easily replicated. With prevailing gold prices in excess of US\$4000/oz and a growing recognition long-term structural supply issues in the copper market this value is only reinforced.

This ASX Announcement was authorised by the DGR Board of Directors

Geoff Walker
Company Secretary

For further information contact | E info@drgglobal.com.au | W www.drgglobal.com.au

Peter Wright

Chairman
M: 0404 945 189
E: pwright@drgglobal.com.au

Nicholas Mather

Managing Director
M: 0417 880 448
E: nmather@drgglobal.com.au

Geoff Walker

CFO & Company Secretary
p: +61 7 3303 0641
E: gwalker@drgglobal.com.au

FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of DGR, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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.

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. 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.drgglobal.com.au