

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-01-10**
SEC Accession No. [0001193125-13-008361](#)

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SUBJECT COMPANY

DGSE COMPANIES INC

CIK:[701719](#) | IRS No.: [880097334](#) | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-33619](#) | Film No.: **13521322**
SIC: **5944** Jewelry stores

Mailing Address
*11311 REEDER ROAD
DALLAS TX 75229*

Business Address
*11311 REEDER ROAD
DALLAS TX 75229
9724843662*

FILED BY

NTR METALS, LLC

CIK:[1492351](#) | IRS No.: [201680379](#) | State of Incorporation: **TX** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
*10720 COMPOSITE DRIVE
DALLAS TX 75220*

Business Address
*10720 COMPOSITE DRIVE
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469-522-1111*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 9)**

DGSE COMPANIES, INC.

(Name of Issuer)

Common Stock, \$.01 par value per share
(Title of Class of Securities)

395304 10 8

(CUSIP Number)

**Carl D. Gum, III
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NTR Metals, LLC
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(469) 522-1111**

**Alan S. Buehler
Chief Financial Officer
Elemetal, LLC
15850 Dallas Parkway
Dallas, TX 75248
(469) 522-1111**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 2, 2013

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

(1)	Name of reporting person NTR Metals, LLC
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	SEC use only
(4)	Source of funds (see instructions) OO
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or place of organization Texas
Number of shares beneficially owned by each reporting person with	(7) Sole voting power 2,272,514*
	(8) Shared voting power 0
	(9) Sole dispositive power 644,500
	(10) Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 2,272,514*
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input checked="" type="checkbox"/>
(13)	Percent of class represented by amount in Row (11) 18.7%*
(14)	Type of reporting person (see instructions) CO

* Pursuant to a proxy and certain agreements between NTR Metals, LLC (“NTR”) and both Dr. L.S. Smith (“Dr. Smith”) and the Issuer, the Reporting Person may be deemed to be the beneficial owner of 2,272,514 common shares. NTR may also be deemed to beneficially own 9,393,142 common shares owned by Elemetal, LLC (“Elemetal”). See Item 5 for additional information. Percentage of class is based on the 12,175,584 common shares reported as outstanding at October 29, 2012 on the Form 10-K/A, filed by the Issuer on December 19, 2012.

(1)	Name of reporting person Elemetal, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	(7)	Sole voting power 9,393,142
	(8)	Shared voting power 0
	(9)	Sole dispositive power 9,393,142
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 9,393,142*	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 54.7%*	
(14)	Type of reporting person (see instructions) CO	

* Elemetal may be deemed to beneficially own 2,272,514 common shares owned by NTR. See Item 5 for additional information. Percentage of class is based on the 12,175,584 common shares reported as outstanding at October 29, 2012 on the Form 10-K/A, filed by the Issuer on December 19, 2012.

Item 1. Security and Issuer.

This Amendment No. 9 to the Statement on Schedule 13D amends and restates the Statement on Schedule 13D originally filed with the Securities and Exchange Commission on June 1, 2010, which relates to the common stock, \$0.01 par value per share (the "Common Shares"), of DGSE Companies, Inc., a Nevada corporation (the "Issuer"), as amended by Amendment No. 1 to the Statement on Schedule 13D filed on April 18, 2011, Amendment No. 2 to the Statement on Schedule 13D filed on June 14, 2011, Amendment No. 3 to the Statement on Schedule 13D filed on August 4, 2011, Amendment No. 4 to the Statement on Schedule 13D filed on August 16, 2011, Amendment No. 5 to the Statement on Schedule 13D filed on September 19, 2011, Amendment No. 6 to the Statement on Schedule 13D filed on October 31, 2011, Amendment No. 7 to the Statement on Schedule 13D filed on February 14, 2012 and Amendment No. 8 to the Statement on Schedule 13D filed on October 31, 2012. The principal executive offices of the Issuer are located at 11311 Reeder Road, Dallas, Texas 75229.

Item 2. Identity and Background.

The Reporting Persons are NTR Metals, LLC, a Texas limited liability company ("NTR"), and Elemetal, LLC, a Delaware limited liability company ("Elemetal" and, together with NTR, the "Reporting Persons"). The Reporting Persons are parties to a joint filing agreement pursuant to which the parties are filing this Statement. The joint filing agreement is filed as an exhibit to this Statement.

The principal business of NTR is the provision of refining, recycling and minting services to the precious metals industry. NTR also acts as a market maker in all precious metal bullion. The address of the principal place of business of NTR is 10720 Composite Drive, Dallas, Texas 75220. The principal business of Elemetal is the provision of refining, recycling and minting services to the precious metals industry. Elemetal also acts as a market maker in all precious metal bullion. The address of the principal place of business of Elemetal is 15850 Dallas Parkway, Dallas, Texas 75248.

The executive officers and controlling members of each of NTR and Elemetal as of January 4, 2013 are set forth on Schedule A attached hereto, containing the following information with respect to each such person: (a) name; (b) residence or business address; (c) present principal occupation or employment and the name, principal business and address of any corporation or organization in which such employment is conducted; and (d) citizenship.

During the past five years, neither NTR, Elemetal, nor, to their knowledge, any person named in Schedule A to this Schedule 13D/A has (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which NTR was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

NTR executed an NTR Irrevocable Proxy To Vote Shares In DGSE Companies, Inc., dated May 25, 2010 (the "NTR Irrevocable Proxy"), in favor of Dr. L.S. Smith ("Dr. Smith"). In addition, Dr. Smith executed an Agreement To Execute Smith Irrevocable Proxy (the "Agreement to Execute Smith Irrevocable Proxy") in favor of NTR. The group formed by NTR and Dr. Smith beneficially owns in the aggregate 2,272,514 Common Shares, which represents 18.7% of the Common Shares.

In connection with the formation of Elemetal, NTR entered into a series of transactions culminating in a contribution agreement, dated as of April 1, 2012, pursuant to which a substantial portion of NTR's assets were contributed to Elemetal. The Reporting Persons own in the aggregate 11,665,656 Common Shares, which represents 62.0% of the Common Shares. Notwithstanding the Reporting Persons' aggregate total ownership, each of the Reporting Persons disclaims beneficial ownership of the Common Shares held by the other Reporting Person.

Item 3. Source and Amount of Funds or Other Consideration.

The source of the funding for the purchase of the Common Shares by NTR other than the Common Shares acquired pursuant to the Merger Agreement as more fully described in Item 4 below, was its working capital. The source of the consideration used in the

acquisition of the Common Shares acquired pursuant to the Merger Agreement were the membership units of a subsidiary of NTR and the forgiveness of debt owed to NTR by the Issuer.

NTR acquired an option to purchase Common Shares under the Option Contract Agreement, as more fully described in Item 4 below. The source of the consideration used in acquiring this option was the cancellation of debt owed to NTR by the Issuer, as more fully described in Item 4 below.

The source of the consideration used in the acquisition of the Common Shares acquired by Elemetal pursuant to the Contribution Agreement and in the acquisition of the Option Contract Agreement, each as more fully described in Item 4 below, was its Class A Common Units.

Item 4. Purpose of Transaction.

NTR made an initial investment in the Common Shares on May 25, 2010 (the "Initial Investment"). NTR made the Initial Investment by exercising its rights under the Partial Assignment Agreement, dated May 25, 2010 (the "Partial Assignment Agreement"), by and between NTR and the Issuer. Pursuant to the Partial Assignment Agreement, NTR was assigned the Issuer's right to purchase 3,000,000 Common Shares for \$3,600,000 under the Purchase and Sale Agreement, dated as of January 27, 2010 and amended on March 24, 2010, by and between the Issuer and Ralph S. Janvey, in his capacity as the court-appointed Receiver for Stanford International Bank, Ltd. In connection with entering into the Partial Assignment Agreement, NTR entered into the Closing Agreement, dated May 25, 2010 (the "Closing Agreement"), by and between NTR and the Issuer. The Closing Agreement set forth certain representations and warranties, agreements and closing conditions relating to NTR's purchase of the Common Shares pursuant to the Partial Assignment Agreement.

In connection with the Initial Investment, NTR entered into (a) the NTR Irrevocable Proxy, pursuant to which NTR granted an irrevocable proxy to Dr. Smith to vote all of its Common Shares until May 25, 2014 unless earlier terminated as a result of (i) NTR's full exercise of its option to purchase Common Shares set forth in the Option Contract (as defined below) or (ii) Dr. Smith's death or the appointment of a legal guardian for Dr. Smith due to incapacity by reason of physical or mental condition, and (b) the Lock-Up Agreement, pursuant to which NTR agreed, subject to certain limited exceptions, not to sell or transfer the Common Shares until May 25, 2011. As a result, NTR was generally unable to vote its Common Shares until it fully exercised the Option Contract as described below. These arrangements were consistent with NTR's initial purpose to hold all of its Common Shares as an investment.

In connection with the closing of the transactions contemplated by the Closing Agreement, NTR entered into an Option Contract, dated as of May 25, 2010 (the "Option Contract"), by and between NTR and Dr. Smith. Pursuant to the Option Contract, NTR obtained an option from Dr. Smith to purchase 1,000,000 Common Shares owned by Dr. Smith exercisable until May 25, 2014. During the first two years of the Option Contract, the exercise price was \$6.00 per share and the release of Dr. Smith's guaranty of the Issuer's \$1,500,000 line of credit with Texas Capital Bank, N.A. During the third and fourth years after the execution of the Option Contract, the exercise price would have been \$10.00 per share and the release of Dr. Smith's guaranty. On June 10, 2011, Dr. Smith and NTR entered into an option exercise agreement (the "Exercise Agreement"), which amended the term of the Option Contract to allow NTR to exercise in increments of 100,000 shares during the period from June 10, 2011 to July 15, 2011 (the "Modified Exercise Period"). In connection with entering into the Exercise Agreement, the parties entered into an escrow agreement (the "Escrow Agreement") with K & L Gates LLP, as escrow agent, pursuant to which Dr. Smith deposited the option shares and NTR deposited funds necessary to satisfy the exercise price with respect to any exercised options. Dr. Smith and NTR subsequently entered into letter agreements extending the termination of Modified Exercise Period and the Escrow Agreement to September 17, 2011.

On July 22, 2011, August 1, 2011 and August 15, 2011, NTR exercised its right to purchase 100,000, 100,000 and 200,000 Common Shares, respectively, under the Option Contract. On September 16, 2011, subject to the release of Dr. Smith's guaranty of the Issuer's \$1,500,000 line of credit with Texas Capital Bank, N.A., NTR exercised its right to purchase the remaining 600,000 Common Shares under the Option Contract. Following the release of Dr. Smith's guaranty of the Issuer's line of credit, the NTR Irrevocable Proxy will terminate and pursuant to the terms of the Agreement to Execute Smith Irrevocable Proxy, Dr. Smith will be required to deliver to NTR the Smith Irrevocable Proxy within 30 days of the release of the guaranty. Under the Agreement to Execute Smith Irrevocable Proxy, Dr. Smith is required to execute and deliver the Smith Irrevocable Proxy in favor of NTR upon (a) NTR's full exercise of the Option Contract or (b) Dr. Smith's death or the appointment of a legal guardian for Dr. Smith due to incapacity by

reason of physical or mental condition. The term of this proxy will be effective until May 25, 2014. The Smith Irrevocable Proxy will allow NTR to vote Dr. Smith's Common Shares with respect to any matter regarding the Issuer on which Dr. Smith is entitled to vote. Following the receipt by NTR of the Smith Irrevocable Proxy NTR will have voting control of the Issuer, including the ability to elect all members of the board of directors. As a result of the exercise of the Option Contract, third-party proxies granting Dr. Smith voting power over 556,976 Common Shares terminated.

On September 9, 2011, NTR entered into a Stock Agreement (the "Stock Agreement") with James J. Vierling ("Vierling") under which NTR agreed, upon Vierling's request prior to December 31, 2012 (the "Termination Date"), to transfer to Vierling 375,000 Common Shares owned by NTR to Vierling in exchange for the assignment and transfer by Vierling to NTR of 147,000 Common Shares owned by Vierling. On October 30, 2012, NTR and Vierling entered into an agreement (the "Extension Agreement") to extend the Termination Date to March 31, 2012; provided, however that, if Vierling exercises his rights under the Stock Agreement and such exercise would result in NTR being subject to short-swing profit liability, NTR will have the ability to defer such exercise and extend the exercise period for six months (but not beyond March 31, 2014).

On September 12, 2011, NTR entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Issuer, SBT, Inc. ("SBT"), Southern Bullion Trading, LLC ("Southern Bullion") and members of Southern Bullion. Pursuant to the Merger Agreement, Southern Bullion, a subsidiary of NTR agreed to merge with SBT, a subsidiary of the Issuer. As consideration for the merger, the membership units of Southern Bullion were converted into the right to receive an aggregate of 600,000 Common Shares of the Issuer. The Common Shares were distributed to the members of Southern Bullion pro rata in accordance with their respective percentage ownership. NTR's wholly owned subsidiary owned 51.0% of Southern Bullion and, as a result, NTR received a right to receive 306,000 Common Shares of the Issuer. Under the terms of the Merger Agreement, NTR has the right to allocate options to purchase up to 500,000 Common Shares of the Issuer to management of Southern Bullion. In accordance with the Merger Agreement, on September 12, 2011, the members of Southern Bullion, including NTR's subsidiary, and the Issuer entered into a Registration Rights Agreement (the "Merger Registration Rights Agreement"), which grants piggy-back registration rights to the members of Southern Bullion with respect to the Common Shares of the Issuer acquired by NTR's subsidiary and those other shareholders under the Merger Agreement.

In connection with the merger and simultaneously with the closing of the merger, on September 12, 2011, NTR and the Issuer entered into Securities Purchase Agreement pursuant to which NTR purchased 400,000 Common Shares of the Issuer for an aggregate purchase price of \$2.0 million, or \$5.00 per share. In satisfaction of the \$2.0 million purchase price, on September 12, 2011, NTR and the Issuer entered into a letter agreement (the "Debt Forgiveness Letter Agreement"), under which NTR agreed to irrevocably waive and forgive an aggregate of \$2.0 million in debt owed to NTR by the Issuer, resulting from transactions between the Issuer and NTR. In accordance with the Securities Purchase Agreement, on September 12, 2011, NTR and the Issuer entered into a Registration Rights Agreement (the "Purchase Registration Rights Agreement"), which grants piggy-back registration rights to NTR with respect to the Common Shares of the Issuer acquired by NTR under the Securities Purchase Agreement.

In connection with the Merger Agreement, NTR also entered into a lock-up agreement (the "Merger Lock-Up Agreement") under which NTR agreed, subject to certain limited exceptions, not to sell or transfer its Common Shares acquired under the Merger Agreement until September 12, 2013. Also in connection with the Merger Agreement, on September 12, 2011, the Issuer, NTR, acting as agent and attorney-in-fact to the members of Southern Bullion, and Compass Bank (the "Merger Escrow Agent"), as escrow agent, entered into an Escrow Agreement (the "Merger Escrow Agreement"), pursuant to which the Issuer agreed to deposit 60,000 Common Shares with the Merger Escrow Agent to facilitate the closing of the transaction contemplated by the Merger Agreement.

On October 25, 2011, NTR entered into a Debt Cancellation Agreement with the Issuer under which NTR agreed to cancel \$2.5 million in debt owed to it by the Issuer as a result of bullion-related transactions. In connection with the Debt Cancellation Agreement, NTR also entered into an Option Grant Agreement (the "Option Grant Agreement") under which NTR acquired an option to purchase 5,000,000 Common Shares of the issuer at an exercise price of \$15 per share, as consideration for NTR's cancellation of the Issuer's debt pursuant to the Debt Cancellation Agreement. The option granted under the Option Grant Agreement will expire on October 25, 2016 and may only be exercised in whole.

On January 7, 2013, NTR entered into an amendment to the Option Grant Agreement (the "Amendment to the Option Grant Agreement") with the Issuer under which the Issuer agreed to permit NTR's assignment of the Option Grant Agreement to Elemental.

On January 2, 2013, NTR and Elemetal entered into a contribution agreement (the "Contribution Agreement") pursuant to which NTR contributed 4,393,142 Common Shares and the Option Grant Agreement to Elemetal in exchange for 105,000 Class A Common Units of Elemetal.

Following the Initial Investment, NTR has purchased, and may continue to purchase, Common Shares in the open market at market prices for the purpose of making additional investments in the Issuer. The Reporting Persons intend to continuously review its investment in the Issuer, including possible additional acquisitions of Common Shares, and may in the future change its present course of action. The Reporting Persons, from time to time, engage in commercial transactions with the Issuer in the regular course of business. NTR announced that it is currently evaluating the identification and nomination of qualified, independent individuals to serve on the Issuer's board of directors. Following the completion of the transactions described herein, the Reporting Persons expect to continue to engage in such commercial transactions. The Reporting Persons and the Issuer may also engage in more significant transactions that may not be in either party's regular course of business.

Except as noted above, the Reporting Persons have no plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation of securities of the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated.

The Partial Assignment Agreement, the Closing Agreement, the NTR Irrevocable Proxy, the Lock-Up Agreement, the Option Contract, the Agreement to Execute Smith Irrevocable Proxy, the Smith Irrevocable Proxy, the Exercise Agreement, as amended, the Escrow Agreement, as amended, the letter agreements dated July 15, 2011, July 20, 2011, August 15, 2011 and September 15, 2011, the Merger Agreement, the Securities Purchase Agreement, the Merger Lock-Up Agreement, the Merger Escrow Agreement, the Merger Registration Rights Agreement, the Purchase Registration Rights Agreement, the Debt Forgiveness Letter Agreement, the Debt Cancellation Agreement, the Option Grant Agreement, as amended, the Stock Agreement, the Extension Agreement and the Contribution Agreement are incorporated herein by reference and are exhibits to this Statement. Any descriptions in this Statement of the Partial Assignment Agreement, the Closing Agreement, the NTR Irrevocable Proxy, the Lock-Up Agreement, the Option Contract, the Agreement to Execute Smith Irrevocable Proxy, the Smith Irrevocable Proxy, the Exercise Agreement, as amended, the Escrow Agreement, as amended, the letter agreements dated July 15, 2011, July 20, 2011, August 15, 2011 and September 15, 2011, the Merger Agreement, the Securities Purchase Agreement, the Merger Lock-Up Agreement, the Merger Escrow Agreement, the Merger Registration Rights Agreement, the Purchase Registration Rights Agreement, the Debt Forgiveness Letter Agreement, the Debt Cancellation Agreement, the Option Grant Agreement, as amended, the Stock Agreement, the Extension Agreement and the Contribution Agreement are qualified in their entirety by reference to the actual text of such documents.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) See rows 11 and 13 of the cover page for each Reporting Person above. Item 2 above and the description of the arrangements set forth in Item 6 are incorporated herein by reference.

(b) See rows 7 through 10 of the cover page for each Reporting Person above. Item 2 above and the description of the arrangements set forth in Item 6 are incorporated herein by reference.

(c) On May 27, 2011, NTR acquired 125,000 Common Shares of the Issuer in the open market at a price of \$4.09 per share. On June 14, 2011, NTR exercised its option to acquire 100,000 Common Shares of the Issuer under its Option Contract with Dr. L.S. Smith at a price of \$6.00 per share. On June 16, 2011, NTR acquired 500 Common Shares of the Issuer in the open

market at a price of \$6.50 per share; 100 Common Shares of the Issuer in the open market at a price of \$6.53 per share; 700 Common Shares of the Issuer in the open market at a price of \$6.52 per share; 1,000 Common Shares of the Issuer in the open market at a price of \$6.56 per share; and 200 Common Shares of the Issuer in the open market at a price of \$6.45 per share. On June 17, 2011, NTR acquired 849 Common Shares of the Issuer in the open market at a price of \$6.92 per share and 1,651 Common Shares of the Issuer in the open market at a price of \$6.90 per share. On June 20, 2011, NTR acquired 346 Common Shares of the Issuer in the open market at a price of \$7.00 per share; 1,300 Common Shares of the Issuer in the open market at a price of \$6.85 per share (in two separate transactions); 200 Common Shares of the Issuer in the open market at a price of \$6.84 per share (in two separate transactions); and 154 Common Shares of the Issuer in the open market at a price of \$6.79 per share (in two separate transactions). On June 21, 2011, NTR acquired 1,000 Common Shares of the Issuer in the open market at a price of \$6.85 per share. On June 22, 2011, NTR acquired 1,000 Common Shares of the Issuer in the open market at a price of \$6.95 per share (in two separate transactions). On June 23, 2011, NTR acquired 500 Common Shares of the Issuer in the open market at a price of \$6.99 per share (in two separate transactions). On June 24, 2011, NTR acquired 1,000 Common Shares of the Issuer in the open market at a price of \$6.93 per share (in two separate transactions). On July 22, 2011, NTR exercised its option to acquire 100,000 Common Shares of the Issuer under its Option Contract with Dr. L.S. Smith at a price of \$6.00 per share. On August 1, 2011, NTR exercised its option to acquire the 100,000 Common Shares of the Issuer under its Option Contract with Dr. L.S. Smith at a price of \$6.00 per share. On August 15, 2011, NTR exercised its option to acquire 200,000 Common Shares of the Issuer under its Option Contract with Dr. L.S. Smith at a price of \$6.00 per share. On August 12, 2011, NTR acquired 1,128 Common Shares of the Issuer in the open market at a price of \$8.21 per share; 500 Common Shares of the Issuer in the open market at a price of \$8.20 per share; 372 Common Shares of the Issuer in the open market at a price of \$8.18 per share; and 1,000 Common Shares of the Issuer in the open market at a price of \$8.43 per share. On August 18, 2011, NTR acquired 2,000 Common Shares of the Issuer in the open market at a price of \$8.48 per share. On September 12, 2011, NTR acquired 400,000 Common Shares of the Issuer pursuant to the Securities Purchase Agreement with the Issuer at a price of \$5.00 per share. On September 12, 2011, NTR, through its wholly-owned subsidiary, acquired 306,000 Common Shares of the Issuer pursuant to the Merger Agreement. On September 16, 2011, NTR exercised its option to acquire the 600,000 Common Shares of the Issuer under its Option Contract with Dr. L.S. Smith at a price of \$6.00 per share. On October 10, 2011, NTR acquired 1,742 Common Shares of the Issuer in the open market at a price of \$7.85 per share; 742 Common Shares of the Issuer in the open market at a price of \$7.95 per share; and 258 Common Shares of the Issuer in the open market at a price of \$7.70 per share. On November 15, 2012, NTR acquired 88,100 Common Shares of the Issuer in the open market at a weighted average price of \$5.68 per share; 8,100 Common Shares of the Issuer at a weighted average price of \$6.69; and 2,000 Common Shares of the Issuer at a weighted average price of \$7.25 per share. On November 16, 2012, NTR acquired 3,000 Common Shares of the Issuer in the open market at a price of \$5.48 per share. On November 19, 2012, NTR acquired 4,000 Common Shares of the Issuer in the open market at a weighted average price of \$5.34 per share. On November 20, 2012, NTR acquired 2,000 Common Shares of the Issuer in the open market at a weighted average price of \$5.36 per share. On November 21, 2012, NTR acquired 2,200 Common Shares of the Issuer in the open market at a weighted average price of \$5.35 per share. On December 3, 2012, NTR acquired 800 Common Shares of the Issuer in the open market at a weighted average price of \$5.79 per share; 200 Common Shares of the Issuer at a weighted average price of \$5.80 per share; and 1,000 Common Shares of the Issuer at a weighted average price of \$5.74 per share. On December 7, 2012, NTR acquired 300 Common Shares of the Issuer in the open market at a weighted average price of \$5.50 per share; 100 Common Shares of the Issuer at a weighted average price of \$5.48 per share; 100 Common Shares of the Issuer at a weighted average price of \$5.47 per share; and 500 Common Shares of the Issuer at a weighted average price of \$5.45 per share. On January 2, 2013, NTR contributed 4,393,142 Common Shares and the Option Grant Agreement to Elemetal in exchange for 105,000 Class A Common Units of Elemetal.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See Item 4 for a description of the Partial Assignment Agreement, the Closing Agreement, the NTR Irrevocable Proxy, the Lock-Up Agreement, the Option Contract, the Escrow Agreement, the Agreement to Exercise Rights, the Agreement to Execute Smith Irrevocable Proxy, the Smith Irrevocable Proxy, the Merger Agreement, the Securities Purchase Agreement, the Merger Registration

Rights Agreement, the Purchase Registration Rights Agreement, the Merger Lock-Up Agreement, the Merger Escrow Agreement, the Debt Cancellation Agreement, the Option Grant Agreement, as amended, the Debt Forgiveness Letter Agreement, the Exercise Agreement, as amended, the Escrow Agreement, as amended, the Stock Agreement, the Extension Agreement and the Contribution Agreement.

Item 7. Materials to be Filed as Exhibits.

Item 7 is amended and restated in its entirety to read as follows:

- 99.1 Partial Assignment Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.2 Closing Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC, Dr. L.S. Smith and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.3 NTR Irrevocable Proxy To Vote Shares In DGSE Companies, Inc., dated as of May 25, 2010, executed by NTR Metals, LLC in favor of Dr. L.S. Smith (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.4 Lock-Up Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.5 Option Contract, dated as of May 25, 2010, by and between NTR Metals, LLC and Dr. L.S. Smith (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.6 Agreement to Execute Smith Irrevocable Proxy, dated as of May 25, 2010, executed by Dr. L.S. Smith in favor of NTR Metals, LLC (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
- 99.7 Option Exercise Agreement, dated as of June 10, 2011, by and between Dr. L.S. Smith and NTR Metals, LLC (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 14, 2011)
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- 99.19 Letter Agreement, dated as of September 12, 2011, by and between DGSE Companies, Inc. and NTR Metals, LLC (previously filed as an Exhibit to the Schedule 13D filed by NTR on September 19, 2011)
- 99.20 Letter Agreement, dated as of September 15, 2011, by and between Dr. L.S. Smith and NTR Metals, LLC (previously filed as an Exhibit to the Schedule 13D filed by NTR on September 19, 2011)
- 99.21 Letter Agreement, dated as of September 15, 2011, by and between Dr. L.S. Smith, NTR Metals, LLC and K & L Gates LLP (previously filed as an Exhibit to the Schedule 13D filed by NTR on September 19, 2011)
- 99.22 Form of Debt Cancellation Agreement, dated as of October 25, 2011, by and between DGSE Companies, Inc. and NTR Metals, LLC (filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed by the Issuer on October 28, 2011, and incorporated herein by reference)
- 99.23 Form of Option Grant Agreement, dated as of October 25, 2011, by and between DGSE Companies, Inc. and NTR Metals, LLC (filed as Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed by the Issuer on October 28, 2011, and incorporated herein by reference)
- 99.24 Stock Agreement, dated as of September 9, 2011, by and between NTR Metals, LLC and James J. Vierling (previously filed as an Exhibit to the Schedule 13D filed by NTR on October 31, 2012)
- 99.25 Amendment to Stock Agreement, dated as of October 30, 2012, by and between NTR Metals, LLC and James J. Vierling (previously filed as an Exhibit to the Schedule 13D filed by NTR on October 31, 2012)
- 99.26* Contribution Agreement, dated as of January 2, 2013, by and between NTR Metals, LLC and Elemental, LLC (f/k/a Global Metal Holdings, LLC)
- 99.27* Joint Filing Agreement, dated as of January 4, 2013, by and between NTR Metals, LLC and Elemental, LLC (f/k/a Global Metal Holdings, LLC)
- 99.28* Amendment No. 1 to Option Grant Agreement, dated as of January 7, 2013, by and between NTR Metals, LLC and DGSE Companies, Inc.

* Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2013

NTR METALS, LLC

By: /s/ Carl D. Gum, III

Name: Carl D. Gum, III

Title: General Counsel

ELEMETAL, LLC

By: /s/ Alan S. Buehler

Name: Alan S. Buehler

Title: Chief Financial Officer

SCHEDULE A**Executive Officers and Controlling Members of NTR Metals, LLC****Executive Officers of NTR Metals, LLC as of January 9, 2013**

<u>Name, Employer and Address</u>	<u>Title, Present Principal Occupation or Employment</u>	<u>Country of Citizenship</u>
John R. Loftus NTR Metals, LLC 10720 Composite Drive Dallas, TX 75220	President	United States
Carl D. Gum, III NTR Metals, LLC 10720 Composite Drive Dallas, TX 75220	General Counsel	United States
Pithou Nuth NTR Metals, LLC 10720 Composite Drive Dallas, TX 75220	Treasurer	United States

Controlling Members of NTR Metals, LLC as of January 9, 2013

<u>Name, Employer and Address</u>	<u>Title, Present Principal Occupation or Employment</u>	<u>Country of Citizenship</u>
John R. Loftus NTR Metals, LLC 10720 Composite Drive Dallas, TX 75220	President	United States

SCHEDULE B**Executive Officers and Controlling Members of Elemetal, LLC****Executive Officers of Elemetal, LLC as of January 9, 2013**

<u>Name, Employer and Address</u>	<u>Title, Present Principal Occupation or Employment</u>	<u>Country of Citizenship</u>
John R. Loftus Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	Chief Executive Officer	United States
William LeRoy Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	President	United States
Alan Stockmeister Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	Chairman	United States
Alan S. Buehler Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	Chief Financial Officer	United States

Controlling Members of Elemetal, LLC as of January 9, 2013

<u>Name, Employer and Address</u>	<u>Title, Present Principal Occupation or Employment</u>	<u>Country of Citizenship</u>
John R. Loftus Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	Chief Executive Officer	United States
Alan Stockmeister Elemetal, LLC 15850 Dallas Parkway Dallas, Texas 75248	Chairman	United States

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Partial Assignment Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
99.2	Closing Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC, Dr. L.S. Smith and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
99.3	NTR Irrevocable Proxy To Vote Shares In DGSE Companies, Inc., dated as of May 25, 2010, executed by NTR Metals, LLC in favor of Dr. L.S. Smith (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
99.4	Lock-Up Agreement, dated as of May 25, 2010, by and between NTR Metals, LLC and DGSE Companies, Inc. (previously filed as an Exhibit to the Schedule 13D filed by NTR on June 1, 2010)
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99.28*	Amendment No. 1 to Option Grant Agreement, dated as of January 7, 2013, by and between NTR Metals, LLC and DGSE Companies, Inc.

* Filed herewith.

CONTRIBUTION AGREEMENT

This Contribution Agreement (“Agreement”) is dated as of January 2, 2013, by and between Elemetal, LLC, a Delaware limited liability company (“Elemetal”) and NTR Metals, LLC, a Texas limited liability company (“NTR Metals”).

RECITALS:

WHEREAS, NTR Metals owns each of the assets set forth on Schedule 1 (such assets, the “Contributed Assets”);

WHEREAS, NTR Metals desires to contribute the Contributed Assets to Elemetal in exchange for the number of Class A Common Units of Elemetal set forth on Schedule 2; and

WHEREAS, Elemetal desires to accept and acquire the Contributed Assets from NTR Metals and issue NTR Metals the number of Class A Common Units of Elemetal set forth on Schedule 2.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

I. CONTRIBUTION, ASSUMPTION AND ISSUANCE OF UNITS

1.1. Contribution of Assets. On the terms hereof, effective as of the date hereof, NTR Metals hereby contributes, transfers, assigns, conveys and delivers to Elemetal all of NTR Metals’ right, title and interest in, to and under the Contributed Assets. Elemetal hereby accepts and acquires from NTR Metals such Contributed Assets.

1.2. Assumption of Liabilities. Concurrently with the contribution of the Contributed Assets pursuant to Section 1.1, Elemetal hereby assumes and agrees to pay, perform, fulfill and discharge when due all liabilities, obligations or commitments of any nature, whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise, of NTR Metals, associated with, arising from or relating to the Contributed Assets.

1.3. Issuance of Units. Concurrently with the contribution of the Contributed Assets pursuant to Section 1.1, Elemetal hereby agrees to issue to NTR Metals the number of Class A Common Units of Elemetal set forth on Schedule 2 and take all such other actions as are necessary and appropriate to effect the issuance of such Class A Common Units.

1.4. Admission of NTR Metals as a Member of Elemetal. Concurrently with the other transactions contemplated by this agreement, NTR Metals shall execute a Joinder to the Amended and Restated Limited Liability Company Agreement of Elemetal and, subject to approval of the board of managers of Elemetal, NTR Metals shall be admitted as a member of Elemetal.

II. REPRESENTATIONS AND WARRANTIES OF NTR METALS

NTR Metals hereby represents and warrants to Elemetal as follows, as of the date hereof:

2.1. Valid and Binding Agreement. The execution and delivery of this Agreement by NTR Metals and the consummation by NTR Metals of the transactions contemplated hereby have been duly authorized by all necessary action on the part of NTR Metals and no additional proceedings are necessary

to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by NTR Metals and constitutes a legal, valid and binding obligation of NTR Metals, enforceable in accordance with its terms.

2.2. Non-Contravention. The execution and delivery of this Agreement by NTR Metals and the consummation by NTR Metals of the transactions contemplated hereby do not and will not (a) conflict with or result in a violation of any provision of NTR Metals' certificate of formation or limited liability company agreement, (b) conflict with or result in a violation of any provision of, or constitute (with or without the giving of notice or the passage of time or both) to any right of termination, cancellation, or acceleration under, any of the Contributed Assets or other material contract to which NTR Metals is a party, (c) result in the creation or imposition of any lien, encumbrance, security interest or pledge on any of the Contributed Assets or (d) violate any applicable law.

2.3. Consents. No consent of any third party, any court or tribunal in any jurisdiction (domestic or foreign) or any federal, state, county, municipal, or other governmental or quasi-governmental body, agency, authority, department, commission, board, bureau, or instrumentality (domestic or foreign) is required on the part of NTR Metals in connection with the execution, delivery and performance by NTR Metals of this Agreement or the consummation of transactions contemplated hereby.

2.4. Title to Properties. NTR Metals has good and defensible title to the Contributed Assets, free and clear of any lien, encumbrance, security interest or pledge.

III. REPRESENTATIONS AND WARRANTIES OF ELEMETAL

Elemetal represents and warrants to NTR Metals as of the date hereof:

3.1. Valid and Binding Agreement. The execution and delivery of this Agreement by Elemetal and the consummation by Elemetal of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Elemetal and no additional proceedings are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by Elemetal and constitutes a legal, valid and binding obligation of Elemetal in accordance with its terms.

3.2. Non-Contravention. The execution and delivery of this Agreement by Elemetal and the consummation by Elemetal of the transactions contemplated hereby do not and will not (a) conflict with or result in a violation of any provision of Elemetal' s certificate of formation or limited liability company agreement or (b) violate any applicable law.

3.3. Consents. No consent of any third party or governmental entity is required on the part of Elemetal in connection with the execution, delivery and performance by Elemetal of this Agreement and the transactions contemplated hereby.

IV. CERTAIN COVENANTS

4.1. Subsequent Actions. Following the consummation of the transactions contemplated by this Agreement, if Elemetal shall consider or be advised that any documents, deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable (a) to vest, perfect or confirm ownership (of record or otherwise) in Elemetal of the right, title or interests in, to or under any or all of the Contributed Assets or (b) otherwise to carry out the transactions contemplated by this Agreement, the parties hereto shall execute and deliver such additional documents, deeds, bills of sale, instruments, conveyances, assignments and assurances and take such further actions as may be reasonably required to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in Elemetal.

V. GENERAL

5.1. Amendment. This Agreement may not be amended or modified except by the written agreement of all the parties hereto.

5.2. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof, and supersedes all prior agreements among the parties and understandings, both written and oral, among the parties with respect to those matters.

5.3. Binding Effect; Assignment; No Third-Party Benefit. This Agreement is binding upon and will inure to the benefit of the parties and their respective legal representatives, successors, and permitted assigns. Except as otherwise expressly provided in this Agreement, neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any of the parties without the prior written consent of the other parties. Nothing in this Agreement, express or implied, is intended to or will confer upon any person other than the parties, and their respective legal representatives, successors, and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

5.4. Severability. Whenever possible, each provision of this Agreement will be interpreted so as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, then such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision or portion of any provision of this Agreement, and this Agreement will be reformed, construed and enforced in such jurisdiction in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal or unenforceable provision.

5.5. Schedules and Exhibits. All Schedules and Exhibits to this Agreement will be deemed part of this Agreement and included in any reference hereto.

5.6. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CHOICE OF LAW RULES.

5.7. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all such counterparts taken together will constitute one and the same agreement. Any such counterpart that may be delivered by facsimile, email or similar electronic transmission (including by way of Adobe Portable Document Format) shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceedings regarding this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officers effective as of the date first above written.

NTR METALS, LLC

By: /s/ John Loftus

Name: John Loftus

Title: Member

ELEMETAL, LLC

By: /s/ Alan Stockmeister

Name: Alan Stockmeister

Title: Chairman

[Signature Page to Contribution Agreement]

SCHEDULE 1

Contributed Assets

1. 4,393,142 shares of capital stock of DGSE Companies, Inc.
2. Option Grant Agreement, dated as of October 25, 2011, by and between NTR Metals and DGSE Companies, Inc. (subject to consent to transfer by DGSE Companies, Inc.)

SCHEDULE 2

Class A Common Units

Recipient	Class A Common Units To Be Issued
NTR Metals, LLC	105,000

JOINT FILING AGREEMENT

Under Rule 13d-1(k)(1) of the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Schedule 13D with respect to the shares of common stock, par value \$0.01 per share, of DGSE Companies, Inc. beneficially owned by each of them.

This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13D.

IN WITNESS WHEREOF, the undersigned execute this Joint Filing Agreement as of the 4th day of January, 2013.

NTR METALS, LLC

By: /s/ Carl D. Gum, III

Name: Carl D. Gum, III

Title: General Counsel

ELEMETAL, LLC

By: /s/ Alan S. Buehler

Name: Alan S. Buehler

Title: Chief Financial Officer

AMENDMENT NO. 1 TO OPTION GRANT AGREEMENT

This AMENDMENT NO. 1 TO OPTION GRANT AGREEMENT (this “Amendment”), dated as of January 7, 2013, by and between NTR Metals, LLC, a Texas limited liability company (the “Optionee”) and DGSE Companies, Inc., a Nevada corporation (the “Company”), hereby amends that certain Option Grant Agreement dated October 25, 2011 (the “Agreement”), by and between the Company and the Optionee (collectively, the “Parties”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, the Parties have previously entered into the Agreement, dated October 25, 2011, pursuant to which the Company granted to Optionee options to purchase shares of the Company’s common stock, in exchange for the forgiveness of an aggregate of \$2.5 million in inter-company debt then-owed to the Optionee by the Company; and

WHEREAS, the Parties each desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 6 is hereby deleted and replaced in its entirety with the following:

“Limited Transferability of Option. This Option shall be exercisable only by the Optionee and shall not be assignable or transferable, *provided, however*, that the Optionee may assign its respective benefits and obligations under this Agreement to Elemetal, LLC, f/k/a Global Metal Holdings, LLC, (“Elemetal”), *if, and only if*, Elemetal agrees in writing to be bound by the terms hereof, including but not limited to the restrictions on assignability and transfer of this Option contained in this Section 6. Nothing in this Agreement shall be construed to allow Elemetal to assign or transfer this Option to any other person or entity, including but not limited to its subsidiaries and affiliates.”

2. This Amendment may be executed in identical counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This Amendment, once executed by a party, may be delivered to each other party hereto by facsimile or electronic transmission of a copy of this Amendment bearing the signature of the party so delivering this Amendment.

3. Except to the extent set forth herein, all other terms and provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have caused their respective signatures to this Amendment No. 1 to the Agreement to be duly executed as of the date first written above.

THE COMPANY:

DGSE COMPANIES, INC.,

a Nevada corporation

By: /s/ James J. Vierling

Name: James J. Vierling

Title: Chief Executive Officer, President and
Chairman of the Board

OPTIONEE:

NTR METALS, LLC,

a Texas limited liability company

By: /s/ John R. Loftus

Name: John R. Loftus

Title: President