Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	DGR Global Limited
ACN/ARSN	ACN 052 354 837

1. Details of substantial holder (1)

Name	Jeremy Michael Kersten Raper and Rangeley Capital LLC (together, the Substantial Holders, see Annexure A)
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	10 / 11 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	55,097,625	55,097,625	5.28%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Jeremy Michael Kersten Raper	Beneficial owner of the shares	Fully paid ordinary shares – 40,250,593
Rangeley Capital LLC	Investment manager with power to control the exercise of the voting rights attached to, and the disposal of, the shares under its investment management arrangements. The shares are registered in the name of Citicorp Nominees Pty Limited as custodian.	Fully paid ordinary shares – 14,847,032
Jeremy Michael Kersten Raper	Portfolio manager of Rangeley Capital LLC responsible for its investment in the company; has power to control the exercise of the voting rights attached to, and the disposal of, the shares and is taken to have the relevant interests of his associate Rangeley Capital LLC. See Annexure A.	Fully paid ordinary shares – 14,847,032
Rangeley Capital LLC	Taken to have the relevant interests of its associate Jeremy Michael Kersten Raper. See Annexure A.	Fully paid ordinary shares – 40,250,593

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Fully paid ordinary shares – 40,250,593
Rangeley Capital LLC	Citicorp Nominees Pty Limited	Rangeley Capital LLC	Fully paid ordinary shares – 14,847,032

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Nature of acquisition	Class and number of securities	Average price (A$)	Consideration (9) – Cash (A$)	Consideration (9) – Non-cash
Jeremy Michael Kersten Raper	N/A	N/A – the shares were acquired more than four months prior to the date on which the holder became a substantial holder	Fully paid ordinary shares – 25,250,593	N/A	N/A	N/A
Jeremy Michael Kersten Raper	27/10/2026 to 11/11/2026	On-market purchases (ASX)	Fully paid ordinary shares – 15,000,000	0.038	570,000	Nil
Rangeley Capital LLC (registered in the name of Citicorp Nominees Pty Limited)	02/11/2026 to 11/11/2026	On-market purchases (ASX)	Fully paid ordinary shares – 14,847,032	0.039177	581,659	Nil

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Rangeley Capital LLC (a limited liability company organised in Delaware, USA)	Rangeley Capital LLC is an associate of Jeremy Michael Kersten Raper. Mr Raper is a portfolio manager of Rangeley Capital LLC and, in that capacity, directs the investment in the company made by Rangeley Capital LLC and has power to control the exercise of the voting rights attached to, and the disposal of, the shares held by it. Mr Raper and Rangeley Capital LLC are accordingly acting in concert in relation to the affairs of the company and are associates under section 12(2)(c) of the Corporations Act 2001. See Annexure A.
Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper is an associate of Rangeley Capital LLC for the reasons set out above (section 12(2)(c) of the Corporations Act 2001).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Jeremy Michael Kersten Raper	Minami-Azabu 3-11-2-100, Minato-ku, Tokyo 106-0047, Japan
Rangeley Capital LLC	3 Forest Street, Suite 8, New Canaan, CT 06840, USA
Citicorp Nominees Pty Limited	GPO Box 764G, Melbourne VIC 3001, Australia

Signature

print name	**Jeremy Raper**	capacity	Owner; and Portfolio Manager and authorised signatory of Rangeley Capital LLC (in its capacity as investment manager)
sign here		date	12 / 11 / 2026



DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
(2) See the definition of "associate" in section 9 of the Corporations Act 2001.
(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
(4) The voting shares of a company constitute one class unless divided into separate classes.
(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
(7) Include details of: (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder, in respect of DGR Global Limited ACN 052 354 837.

The Substantial Holders and the nature of their association

This notice is given, under Direction (1) to Form 603, by the following persons who have related relevant interests in fully paid ordinary shares of the company (together, the Substantial Holders):

1. **Jeremy Michael Kersten Raper**, of Minami-Azabu 3-11-2-100, Minato-ku, Tokyo 106-0047, Japan, who holds 40,250,593 shares in his own name and is a portfolio manager of Rangeley Capital LLC.

2. **Rangeley Capital LLC**, a limited liability company organised under the laws of Delaware, United States of America, of 3 Forest Street, Suite 8, New Canaan, CT 06840, USA, an investment manager which holds 14,847,032 shares through Citicorp Nominees Pty Limited as custodian.

Nature of the association

Mr Raper is a portfolio manager of Rangeley Capital LLC. In that capacity he directs the investment in the company made by Rangeley Capital LLC and exercises, on its behalf, the power to control the voting and disposal of the shares it holds. Rangeley Capital LLC, as investment manager, has the power to control the exercise of the voting rights attached to, and the disposal of, those shares under its investment management arrangements. Mr Raper and Rangeley Capital LLC are accordingly acting in concert in relation to the affairs of the company and are associates under section 12(2)(c) of the Corporations Act 2001.

The voting power of each Substantial Holder set out in section 2 of this form is therefore the aggregate of the relevant interests of both Substantial Holders, being 55,097,625 fully paid ordinary shares.

No relevant agreement in writing exists between the Substantial Holders in relation to the shares.

Jeremy Raper Owner; and Portfolio Manager and authorised signatory of Rangeley Capital LLC (in its capacity as investment manager)	Date 12 / 11 / 2026

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