Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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
There was a change in the interests of the substantial holder on	20 / 11 / 2026
The previous notice was given to the company on	12 / 11 / 2026
The previous notice was dated	12 / 11 / 2026

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	**Previous notice**		**Present notice**	
	Person's votes	**Voting power (5)**	**Person's votes**	**Voting power (5)**
Fully paid ordinary shares	55,097,625	5.28%	70,235,076	6.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	**Person whose relevant interest changed**	**Nature of change (6)**	**Consideration given in relation to change (7)**	**Class and number of securities affected**	**Person's votes affected**
12/11/2026 to 20/11/2026	Rangeley Capital LLC (shares registered in the name of Citicorp Nominees Pty Limited)	On-market purchases (ASX)	A$575,521.76	Fully paid ordinary shares – 14,388,044	14,388,044
12/11/2026 to 20/11/2026	Jeremy Michael Kersten Raper	On-market purchases (ASX)	A$29,976.28	Fully paid ordinary shares – 749,407	749,407
12/11/2026 to 20/11/2026	Jeremy Michael Kersten Raper	Increase in the relevant interests he is taken to have as portfolio manager, and associate, of Rangeley Capital LLC, as a result of its on-market purchases	Nil	Fully paid ordinary shares – 14,388,044	14,388,044
12/11/2026 to 20/11/2026	Rangeley Capital LLC	Increase in the relevant interests it is taken to have as associate of Jeremy Michael Kersten Raper, as a result of his on-market purchases	Nil	Fully paid ordinary shares – 749,407	749,407

For personal use only

4. Present relevant interests
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Beneficial owner of the shares	Fully paid ordinary shares – 41,000,000	41,000,000
Rangeley Capital LLC	Citicorp Nominees Pty Limited	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 – 29,235,076	29,235,076
Jeremy Michael Kersten Raper	Citicorp Nominees Pty Limited	Rangeley Capital LLC	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 – 29,235,076	29,235,076
Rangeley Capital LLC	Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Taken to have the relevant interests of its associate Jeremy Michael Kersten Raper. See Annexure A.	Fully paid ordinary shares – 41,000,000	41,000,000

5. Changes in association
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	Jeremy Michael Kersten Raper and Rangeley Capital LLC remain associates of each other under section 12(2)(c) of the Corporations Act 2001, as set out in the previous notice and in Annexure A.

6. 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	23 / 11 / 2026

For personal use only

Annexure A

This is Annexure A of 1 page referred to in Form 604, Notice of change of interests of 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 604, 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 41,000,000 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 29,235,076 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 70,235,076 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 23 / 11 / 2026

For personal use only