SAMUEL HOLDINGS PTY LTD
ATF THE SAMUEL DISCRETIONARY TRUST

ASX Announcement
26 November 2026

Samuel Holdings Pty Ltd announces a takeover offer for DGR Global Limited (ASX: DGR)

Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust (**Samuel Holdings**)[1] is pleased to announce its intention to make an off-market takeover offer (**Offer**) to acquire all of the ordinary shares (**DGR Shares**) of DGR Global Limited (**DGR** or the **Company**) that the Mather Entities do not currently own.[2]

The Offer is for cash consideration of $0.045 per DGR Share (**Offer Consideration**).

The Offer extends to all DGR Shares issued as a result of the exercise of any DGR Options during the Offer Period.

The Mather Entities currently hold 101,400,814 DGR Shares, representing 9.72% of the total issued ordinary shares of DGR.[3, 4]

The Offer Consideration represents a premium of:

- 41% to the closing price of DGR Shares on ASX of $0.032 on 26 October 2026, being the last ASX trading day before the Takeovers Panel released the Panel Orders (the **Undisturbed Date**);
- 43% to the 30-day volume weighted average price (**VWAP**) of DGR Shares on ASX up to and including the Undisturbed Date of $0.031545; and
- 43% to the 90-day VWAP of DGR Shares on ASX up to and including the Undisturbed Date of $0.031534.

In Samuel Holdings' view, the Offer represents a compelling opportunity for DGR shareholders to crystallise meaningful value from their investment in DGR in the near future, in an orderly manner and without the need to pay brokerage fees. The Offer Consideration is intended to compensate DGR

[1] Samuel Holdings' sole director and shareholder, Nicholas Mather, is the Managing Director of DGR. Additionally, Ben Hassell, General Manager of the Samuel Group entities (including Samuel Holdings and certain other entities controlled by Nicholas Mather), is a Non-Executive Director of DGR.

[2] As disclosed in ASIC's Form 603 dated 30 October 2026, ASIC became the holder of the Samuel Holdings Vested Shares on 27 October 2026. This Offer extends to the Samuel Holdings Vested Shares and the Other Vested Shares. Under the Panel Orders, the seller appointed by ASIC may accept the Offer in respect of the Samuel Holdings Vested Shares and the Other Vested Shares in certain circumstances. The Offer also extends to DGR Shares held by the Tenstar Entities.

[3] Based on 1,043,695,978 DGR shares on issue as at 26 November 2026. The percentage excludes the Samuel Holdings Vested Shares, being the 106,665,935 DGR Shares that were held by Samuel Holdings that, pursuant to the Panel Orders, are vested in the Commonwealth for sale by ASIC in accordance with the Panel Orders.

[4] The Offer is for all DGR Shares that the Mather Entities do not currently own. The Mather Entities are entitled to be registered as the holder of 101,400,814 DGR Shares, representing 9.72%. This is distinct from the Mather Entities' voting power of 19.99%, which arises from the declared association between the Mather Entities and the Tenstar Entities by the Takeovers Panel.

shareholders for the value of DGR's net cash position, listed securities and mineral exploration assets, after accounting for foreseeable short-term liabilities, taxation, legal costs and risk associated with pursuing the Litigation Claim, exploration costs and risks and environmental liabilities.

The Offer is conditional upon certain conditions which are summarised in **Annexure A** to this announcement.

Further information about the Offer will be provided in Samuel Holdings' Bidder's Statement, which will be sent to DGR shareholders in due course. The Bidder's Statement will set out information on how to accept the Offer, information for DGR shareholders on why they should accept the Offer and information about Samuel Holdings.

DGR Options

Samuel Holdings is not making a separate takeover offer to the holders of DGR Options. However, DGR optionholders whose DGR Options are exercised into DGR Shares during the Offer Period will be able to accept the Offer in respect of the DGR Shares which they are issued.

In addition, before the end of the Offer Period, Samuel Holdings proposes to enter into arrangements (**Option Deeds**) with DGR Optionholders who do not or do not wish to exercise their options, to effect the cancellation or transfer of the DGR Options for the payment of a cancellation or transfer fee equal to a Black-Scholes option valuation. Completion under the Option Deeds will be conditional on the Offer becoming (or being declared) unconditional, Samuel Holdings becoming entitled to compulsorily acquire all DGR Shares, obtaining all ASX approvals, confirmations or waivers necessary to undertake and effect the transactions under the Option Deeds without first obtaining shareholder approval,[5] and the DGR Option holder not having dealt with the DGR Options contrary to the Option Deeds.

Conflict Management

Samuel Holdings' sole director and shareholder, Nicholas Mather, is the Managing Director of DGR, and the General Manager of the Samuel Group entities, Ben Hassell, is a Non-Executive Director of DGR. Each of Mr Mather and Mr Hassell has advised the DGR Board of their conflict of interest in respect of the Offer and will not participate in any DGR Board or committee deliberations or decisions in connection with the Offer, other than where all DGR directors are required by law to attend to determine a particular matter, or where otherwise permitted by the Panel Orders.

Further Information

Further information in relation to the Offer will be provided in the Bidder's Statement.

Advisers

DLA Piper is acting as the legal adviser to Samuel Holdings in relation to the Offer.

[5] Including a waiver of any requirement under ASX Listing Rule 6.23 to obtain the approval of DGR Shareholders to the cancellation of DGR Options.

-ENDS-

Annexure A – Offer Conditions

(a) Minimum acceptance

At the end of the Offer Period, Samuel Holdings has received acceptances under the Offer for the Majority of the Minority (**Minimum Acceptance Condition**).[6] The Minimum Acceptance Condition cannot be waived by Samuel Holdings.

(b) No prescribed occurrences

Between the Announcement Date and the end of the Offer Period (each inclusive):

(1) none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

a. DGR converting all or any of the DGR Shares into a larger or smaller number of shares under section 254H of the Corporations Act;

b. DGR or a Subsidiary of DGR resolving to reduce its share capital in any way;

c. DGR or a Subsidiary of DGR entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;

d. DGR or a Subsidiary of DGR making an issue of shares or granting an option over shares or agreeing to make such an issue or grant such an option, except for any DGR Shares issued on conversion of DGR Options on issue as at the date of this announcement;

e. DGR or a Subsidiary of DGR issuing, or agreeing to issue, convertible notes;

f. DGR or a Subsidiary of DGR disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;

g. DGR or a Subsidiary of DGR granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;

h. DGR or a Subsidiary of DGR resolving that it be wound up;

i. a liquidator or provisional liquidator of DGR or a Subsidiary of DGR is appointed;

j. a court makes an order for the winding up of DGR or a Subsidiary of DGR;

k. an administrator of DGR or a Subsidiary of DGR is appointed under section 436A, 436B or 436C of the Corporations Act;

l. DGR or a Subsidiary of DGR executes a deed of company arrangement;

m. a restructuring practitioner for DGR or for a Subsidiary of DGR is appointed under section 453B of the Corporations Act;

[6] Acceptances would be required in respect of 285,343,634 DGR Shares to satisfy the non-waivable Minimum Acceptance Condition, based on 1,043,695,978 DGR Shares on issue as at 26 November 2026. This number may change if further DGR Shares are issued during the Offer Period (including on exercise of DGR Options).

n. DGR or a Subsidiary of DGR makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

o. a receiver, or a receiver and manager, or other controller (as defined in the Corporations Act) or similar official is appointed in relation to the whole, or a substantial part, of the property of DGR or a Subsidiary of DGR;

(c) No material adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change, circumstance, occurrence, condition, matter or thing (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

(1) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the DGR Group taken as a whole; or

(2) without limiting the generality of paragraph (1) above the effect of a diminution in the value of any asset of the DGR Group by at least $3,000,000 against what it would reasonably have been expected to have been but for such Specified Event,

in each case other than a Specified Event consented to in writing by Samuel Holdings.

(d) No adverse regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

(1) there is not in effect any temporary or final order, decision, ruling or decree issued by any court of competent jurisdiction or Government Agency;

(2) no application is made to any Government Agency (other than by Samuel Holdings or the Mather Entities); and

(3) no action, proceeding or investigation is announced, commenced or threatened by any Government Agency in connection with, or in consequence of, the Offer,

the effect of which could reasonably be expected to:

(4) restrain, impede or prohibit or otherwise have a material adverse effect on the making of the Offer or the acquisition of any DGR Shares under the Offer or any other transaction contemplated by the Bidder's Statement (including implementation of Samuel Holdings' intentions expressed in the Bidder's Statement);

(5) impose any conditions, obligations or restrictions upon, or otherwise adversely affect, the making of the Offer or the acquisition of any DGR Shares under the Offer; or

(6) require Samuel Holdings, DGR or any member of the DGR Group to divest, or offer to divest, any DGR Shares or any material asset of DGR or any member of the DGR Group,

other than the Panel Orders and any action or decision by or application to ASIC or the Takeovers Panel in the exercise of the powers or discretions conferred by the Corporations Act.

(e) No success fees

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the DGR Group, pays or provides or agrees (whether conditionally or contingently) to pay or provide any success fee, completion fee, transaction fee or other fee (other than time-based fees), bonus or benefit to any person (including any financial, legal or other adviser to any member of the DGR Group, and any director, officer or employee of any member of the DGR Group), where the payment of, entitlement to or amount of that fee, bonus or benefit is contingent on, or is calculated by reference to, the successful completion of the Offer, including:

(1) the Offer becoming or being declared unconditional;

(2) Samuel Holdings acquiring a relevant interest in any DGR Shares under the Offer, or in a specified number or percentage of DGR Shares, or becoming entitled to compulsorily acquire DGR Shares; or

(3) any other event, outcome or circumstance which occurs as a consequence of, or in connection with, the successful completion of the Offer.

(f) Conduct of business

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the DGR Group, without the prior written consent of Samuel Holdings:

(1) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);

(2) except in the ordinary course of trading, incurs capital or exploration expenditure exceeding $500,000 or transfers or otherwise disposes of or creates any Security Interest in respect of, assets having a value exceeding $500,000;

(3) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of DGR Group for all such acquisitions or disposals does not exceed $500,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;

(4) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds $100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;

(5) enters into, waives any material rights or default under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of DGR Group in excess of $500,000 or which restricts the ability of any member of the DGR Group from engaging in or competing with any business in any place, or is otherwise of material importance to the business of the DGR Group;

(6) agrees to provide or increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:

a. any DGR director in office at the date of this announcement in excess of $70,000; or

b. any employee of any member of the DGR Group whose total annual employment cost exceeds $180,000;

(7) changes its constitution;

(8) subject to paragraph (9), commences, compromises or settles any litigation or similar proceedings or accepts a settlement or compromise of any other material matter for less than the full compensation due to the relevant member of DGR Group;

(9) compromises or settles the Litigation Claim;

(10) varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits, or allows to lapse or expire (without renewal on terms and conditions no less favourable to the DGR Group), any material licence, lease or authorisation held by any member of the DGR Group;

(11) commences any business activities not already carried on by the DGR Group as at the Announcement Date, other than in the ordinary course of business;

(12) provides financial accommodation (irrespective of the form that accommodation takes) other than to another member of the DGR Group;

(13) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (1) to (12) above of this paragraph (f), or announces or represents to any person that any of those things will be done, unless the doing of that thing was specifically disclosed in any ASX announcement made by DGR before the Announcement Date.

(g) No options

By the end of the Offer Period, all DGR Options other than those held by Samuel Holdings have converted into DGR Shares, or all optionholders still holding DGR Options other than Samuel Holdings have executed and delivered to Samuel Holdings Option Deeds.

Schedule – Definitions

The following definitions apply in this Announcement:

Announcement Date means the date of this announcement, being 26 November 2026.

ASIC means the Australian Securities and Investments Commission

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Bidder's Statement means the bidder's statement to be prepared by Samuel Holdings in relation to the Offer and includes any supplementary or replacement bidder's statement.

Business Day means a day on which banks are open for business in Brisbane, Australia, excluding a Saturday, Sunday or public holiday.

Corporations Act means the *Corporations Act 2001* (Cth).

DGR or **Company** means DGR Global Limited.

DGR Group means DGR and its Subsidiaries.

DGR Share means an ordinary share in the capital of DGR.

DGR Option means an option convertible into an ordinary share in the capital of DGR.

Government Agency means any government or representative of a government, any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or competition authority, and expressly includes any minister, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

Litigation Claim means Supreme Court of Queensland proceeding number BS15575 of 2023 commenced by DGR against: P.T. Limited ACN 004 454 666 as trustee of the Armour Energy Security Trust and Perpetual Corporate Trust Limited ACN 000 341 533 as trustee for the Armour Energy Note Trust (Perpetual Corporate Trust) (together, 'the Perpetual Parties'); Richard Scott Tucker and Robert William Hutson, in their capacity as the former receivers and managers of Armour Energy Limited ACN 141 198 414 (in liquidation) (Armour) and related entities (together, 'the Receivers'); ADZ Energy Pty Ltd ACN 672 466 198 (ADZ); Shunkang Holding Group Co. Limited, a company incorporated in the People's Republic of China (Shunkang); and Baker & McKenzie (a firm) concerning the administration and receivership of Armour and related entities and in which DGR:

1. seeks an order under s 418A(2) of the Corporations Act 2001 (Cth) that the Receivers' appointment on 10 November 2023 was not valid and that they did not validly take possession and assume control of the assets, undertaking and property of Armour on 10 November 2023;
2. alleges misleading or deceptive conduct in contravention of section 18 of the Australian Consumer Law (ACL) (against all defendants other than the Receivers), unconscionable conduct in contravention of sections 20 and 21 of the ACL (against ADZ and Shunkang only) and tortious conspiracy by unlawful means (against ADZ, Shunkang and Baker & McKenzie only).

The Litigation Claim includes any appeal from it, including Court of Appeal proceeding CA5245/26, commenced by Notice of Appeal dated 30 October 2026, and any other proceeding related to proceeding number BS15575 of 2023 or the subject matter of that proceeding.

Majority of the Minority means 50.1% of all DGR Shares on issue, other than: (a) the Samuel Holdings Vested Shares; (b) the Other Vested Shares; and (c) DGR Shares held by Nicholas Mather, Samuel Holdings, Samuel Capital Pty Ltd, Nicholas Mather Super Pty Ltd, Paul Simpson, Tenstar Trading Limited, or any person Associated with any of them in relation to DGR.

Mather Entities means Samuel Holdings and Nicholas Mather Super Pty Ltd.

Minimum Acceptance Condition has the meaning given in paragraph (a) of Annexure A.

Offer means the offer for DGR Shares contemplated in this announcement.

Offer Consideration means $0.045 per DGR Share.

Offer Period means the period during which the Offer is open for acceptance by DGR shareholders in accordance with the Bidder's Statement.

Option Deed means a deed facilitating the cancellation of DGR Options or the transfer of the DGR Options to Samuel Holdings for the consideration set out in those option deeds.

Other Vested Shares means the 136,479,068 DGR Shares that were held by Tenstar Trading Limited (through Citicorp Nominees Pty Ltd) and 22,263,609 DGR Shares that were held by Benn Whistler that, pursuant to the Panel Orders, are vested in the Commonwealth for sale by ASIC in accordance with the Panel Orders.

Panel Orders means the orders made by the Takeovers Panel on 27 October 2026 in relation to the affairs of DGR.

Samuel Holdings means Samuel Holdings Pty Ltd as trustee for the Samuel Discretionary Trust.

Samuel Holdings Vested Shares means the 106,665,935 DGR Shares that were held by Samuel Holdings that, pursuant to the Panel Orders, are vested in the Commonwealth for sale by ASIC in accordance with the Panel Orders.

Security Interest means any of the following:

a. an interest or power reserved in or over an interest in any asset or created or otherwise arising over any interest in any asset under a security agreement, bill of sale, mortgage, charge, hypothecation, lien, pledge, arrangement concerning the deposit of documents evidencing title, trust, power, title retention arrangement or any other covenant or arrangement of any nature made by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance or observance of an obligation;

b. a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth);

c. any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a) or (b).

Subsidiaries, in relation to an entity, has the meaning given to that term in the Corporations Act.

Tenstar Entities means Mr Paul Simpson and Tenstar Trading Limited, a company incorporated in the British Virgin Islands with registration number 104875.