Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/070

Monday, 28 September 2026

DGR Global Limited – Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) in relation to an application dated 4 July 2026 by Jeremy Raper in relation to the affairs of DGR Global Limited (see TP26/039).

Background

DGR Global Limited (**DGR**) is an ASX-listed company. Nicholas Mather is DGR's Managing Director and wholly owns Samuel Holdings Pty Ltd (**Samuel Holdings**). Samuel Holdings and Tenstar Trading Limited (**Tenstar**) are substantial shareholders in DGR.

Paul Simpson, who has known Mr Mather for more than 25 years, manages Tenstar's investments and has power over the acquisition, disposal and voting of securities held by Tenstar. Samuel Holdings and Tenstar also have a history of common investments and dealings.

In late March 2026, DGR announced the receipt of proceeds from the first tranche of consideration from the acquisition of its shareholding in SolGold plc which, following the repayment of a loan from Samuel Holdings, amounted to approximately $45 million, with approximately a further $23 million expected. DGR announced at that time that its board was assessing the best use of the funds.

Between 21 and 23 April 2026, a representative of shareholders holding 8.78% of DGR (the **May Vendors**) indicated to Mr Mather that the May Vendors were dissatisfied with DGR's proposed use of the sale proceeds. The representative indicated that, if a satisfactory offer was not made for the purchase of their shares and options, the May Vendors would seek to requisition a meeting and investigate Tenstar's ownership.

In the days following 23 April 2026, Mr Mather, with the assistance of two other DGR directors, arranged for Samuel Holdings, Tenstar and Benn Whistler (a contractor to DGR whom Mr Mather has known since 2007) to acquire the May Vendors' shares and options.

On or about 11 May 2026, Samuel Holdings, Tenstar and Mr Whistler entered into agreements with the May Vendors to acquire shares representing approximately 3.65%, 3.00% and 2.13% of DGR respectively, together with options (the **May Acquisitions**). The price paid for the shares, excluding an additional commitment given by Samuel Holdings, represented a premium of approximately 52% to DGR's last closing price.

On or about 28 May 2026, Samuel Holdings and Mr Whistler entered into arrangements under which Samuel Holdings funded Mr Whistler's participation in the May Acquisitions and agreed to make an offer for the shares acquired by him six months later for an amount equal to the loan, which would be interest-free if the offer was accepted (**funding and offer arrangements**).

Samuel Holdings and Tenstar subsequently lodged substantial holder notices that were inaccurate in several respects.

DGR also subsequently issued a tracing notice to Tenstar directing it to disclose details of persons with relevant interests in the DGR shares held by Tenstar. Tenstar's response stated that, other than Tenstar and Mr Simpson, there were "*no other persons or parties that hold a relevant interest*" in those shares.

Declaration

The Panel found, among other things, that:

- Mr Mather and certain entities connected to him and Mr Simpson and certain entities connected to him (the **associated parties**) were associates in relation to DGR by no later than 11 May 2026 resulting in an aggregate voting power in DGR of 36.65%
- further or in the alternative, Mr Mather has substantial influence over Tenstar and his actions in relation to the May Acquisitions gave rise to a control effect in DGR that is otherwise unacceptable
- there were contraventions of section 606 by Samuel Holdings and Tenstar through the May Acquisitions resulting in the associated parties' aggregate voting power in DGR increasing to 43.30%
- Samuel Holdings acquired a relevant interest in the DGR shares acquired by Mr Whistler through the funding and offer arrangements
- there was a contravention of section 606 by Samuel Holdings through the funding and offer arrangements resulting in the associated parties' aggregate voting power in DGR increasing to 45.43% and
- there were contraventions of section 671B by Samuel Holdings and Tenstar and of section 672B by Tenstar.

Accordingly, the Panel considered that the circumstances were unacceptable.

Orders

The Panel is still considering whether it should make final orders and, if so, what final orders it should make.

The sitting Panel is Alberto Colla, Katrina Efthim and Michael Lishman (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Andrew Bubniw
Acting Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

DGR GLOBAL LIMITED

BACKGROUND

1. DGR Global Limited (**DGR**) is an ASX-listed company (ASX code: DGR).

2. Mr Nicholas Mather is the Managing Director of DGR.

3. At 11 May 2026, DGR had two other directors: Mr Ben Hassell and Mr Brian Moller.

4. Mr Mather directly or indirectly wholly owns Samuel Holdings Pty Ltd (**Samuel Holdings**), Samuel Capital Pty Ltd (**Samuel Capital**), and Nicholas Mather Super Pty Ltd (**Mather Super**) (Mr Mather, Samuel Holdings, Samuel Capital, and Mather Super together the **Mather Parties**).

5. Samuel Holdings and Tenstar Trading Limited[1] (**Tenstar**) are substantial shareholders of DGR.

6. Mr Paul Simpson is a partner at Armstrong Simpson, a law firm in Vancouver.

7. Mr Mather and Mr Simpson have known each other for more than 25 years.

8. Mr Simpson manages Tenstar's investments and has power over the acquisition, disposal and voting of securities held by Tenstar pursuant to a management agreement (**Management Agreement**) between Tenstar and 1097550 B.C. Ltd[2] (**BCL**), an entity controlled by Mr Simpson.

9. Tenstar is wholly owned by Tenstar Management (PTC) Limited[3] (**Tenstar PTC**) as trustee for the Tenstar Trust, a discretionary trust established under Hong Kong law (Mr Simpson and Tenstar together the **Simpson Parties**).

[1] A company incorporated in the British Virgin Islands
[2] A company incorporated in British Columbia
[3] A company incorporated in the British Virgin Islands

10. Tenstar PTC is jointly wholly owned by Silverdale Trustees Limited[4] and Mr Colin Charles Bird[5] as joint trustees for the T-Star Purpose Trust, a purpose trust established under Isle of Man law that does not have any named beneficiaries.

11. Under the deed establishing the T-Star Purpose Trust, Mr Simpson has power as the "enforcer" of the trust to withhold consent required for the trustees to exercise certain powers, including the power to dispose of the trustees' interest in Tenstar PTC. Mr Simpson therefore has a relevant interest in the Tenstar PTC share[6] held by the trustees of the T-Star Purpose Trust.

12. The class of potential beneficiaries of the Tenstar Trust includes any individual from time to time appointed as a director of Apis Bull Limited[7] (**Apis Bull**). The International Red Cross is the only member of the class of potential beneficiaries of the Tenstar Trust unconnected to Apis Bull. As at 27 July 2026, the Hong Kong Companies Registry recorded that Mr Mather was a director of Apis Bull.[8] Mr Mather was therefore a member of the class of potential beneficiaries of the Tenstar Trust at the time of the May Acquisitions.

13. Samuel Capital and Tenstar are parties to an Investment Services Agreement dated 1 April 2015 under which Samuel Capital is responsible for identifying, investigating and evaluating investment opportunities for Tenstar. Tenstar is required to pay Samuel Capital $285,000 per year[9] under the agreement.

14. Mr Benn Whistler is a geologist. In May 2026, he started contracting to DGR as Technical Services Manager. He has known Mr Mather since April 2007.

15. Samuel Holdings and Tenstar have a history of common investments and dealings. Tenstar has not invested in any entities in which neither Samuel Holdings nor Mr Mather has invested.

16. Samuel Holdings and Tenstar have voted the same way on all resolutions on which both Samuel Holdings and Tenstar voted that have been considered at all DGR meetings since DGR's 2023 annual general meeting. For all of the resolutions that were considered at those meetings on which Samuel Holdings was excluded from voting, Tenstar's votes were decisive of whether the resolutions passed.[10]

---

[4] A company incorporated in the Isle of Man
[5] A solicitor practising in the Isle of Man
[6] Tenstar PTC has only one share on issue
[7] A company incorporated in Hong Kong
[8] Samuel Holdings submitted that Mr Mather was a director of Apis Bull "*between 19 June 2018 and mid June 2026*"
[9] Subject to amendment from time to time as the parties agree in writing
[10] Namely resolution 1 at the DGR 2023 AGM, resolution 1 at the DGR 2024 AGM, resolution 1 at the DGR 2025 AGM, resolutions 1–4 at the DGR 2025 EGM, and resolutions 3–5 at the DGR 2025 AGM

17. In late March 2026, DGR received the first tranche of proceeds from the sale of its shareholding in SolGold plc (**SolGold**).[11] After repaying a facility agreement with Samuel Holdings, DGR had net proceeds of approximately $45 million, with approximately a further $23 million expected. DGR's announcement about the receipt of the proceeds stated that the board was assessing the best use of the funds.

18. Immediately before 23 April 2026:

    (a) Samuel Holdings held 116,122,676 DGR shares (11.13% of DGR)[12]

    (b) Mr Mather and another person jointly held 53,839,375 DGR shares[13] (5.16% of DGR) in which Mather Super also had a relevant interest[14]

    (c) Tenstar had a relevant interest in 210,006,570 DGR shares[15] (20.12% of DGR)

    (d) Mr Simpson held 2,500,000 DGR shares (0.24% of DGR)

    (e) Mr Whistler did not hold any DGR shares.

19. Because of this, ignoring the effect of any association between the Mather Parties and the Simpson Parties that may have existed before 23 April 2026 (which they deny):

    (a) Mr Mather had a relevant interest in 169,962,051 DGR shares[16] (16.28%[17] of DGR) and

    (b) Mr Simpson had a relevant interest in 212,506,570 DGR shares[18] (20.36% of DGR).

[11] Now called SolGold Limited
[12] At all relevant times, DGR had 1,043,695,978 shares on issue
[13] Previously as joint trustees for the Mather Superannuation Fund. Pursuant to a deed dated 22 April 2026 Mr Mather and the other person were replaced as trustees of the Mather Superannuation Fund by Mather Super; but legal title to the shares held by Mr Mather and the other person was not transferred immediately and, as at 2 September 2026, still has not been transferred
[14] Under section 608(8), because of the deed referred to in footnote 13
[15] These shares were held by Citicorp Nominees Pty Ltd as custodian for Tenstar
[16] Because Mr Mather was taken to have the relevant interests in DGR shares that Samuel Holdings and Mather Super had: see section 608(3)
[17] Different from the sum of 11.13% and 5.16% (16.29%) because of rounding
[18] Because, under the Management Agreement, Mr Simpson had the power to control Tenstar's exercise of its right to vote attached to, and the power to control Tenstar's exercise of its right to dispose of, the DGR shares held by Tenstar: see section 608(1) and (2)

CIRCUMSTANCES

Mr Mather's coordination of the May Acquisitions

20. Between 21 and 23 April 2026, a representative of shareholders that held 8.78% of DGR (the **May Vendors**) indicated to Mr Mather that the May Vendors were dissatisfied with the proposed use by DGR of the proceeds from the sale of DGR's interest in SolGold. The representative told Mr Mather that if Mr Mather did not make a satisfactory offer to buy all of the shares and options held by the May Vendors he would give a notice under section 249D[19] and start an investigation into the ownership of Tenstar (what the representative referred to as 'option 2').

21. On 23 April 2026, the representative of the May Vendors and the directors of DGR, including Mr Mather, met. After the meeting, the representative of the May Vendors asked Mr Mather to make him an offer to buy all of the May Vendors' shares as soon as possible *"so we can accept or proceed to option 2"*. Later that day, Mr Mather referred to the actions proposed by the representative as "*a worry and a danger*" in an email to Mr Moller and Mr Hassell.

22. From an early stage Mr Mather appears to have been aware of the constraints the 20% threshold and 3% "creep" exception would impose on his ability to purchase all of the shares held by the May Vendors. Mr Mather said on the same day he was first approached by the representative that he *"would only be able to take 38 m shares"* (representing approximately 3.65% of DGR). Five days later he said *"I need three buyers to get this cleared"*.

23. In the days following 23 April 2026, Mr Mather, with the assistance of Mr Hassell and Mr Moller, arranged for Samuel Holdings, Tenstar, and Mr Whistler to buy the May Vendors' shares and options. Mr Mather and Mr Hassell negotiated the transaction. Tenstar and Mr Whistler were not involved in the negotiations. All purchases were at the same price and on the same terms. Mr Whistler's purchases were funded by Samuel Holdings. The May Vendors only agreed to the acquisition after Samuel Holdings offered to give the May Vendors the right to 20% of a fee payable to Samuel Holdings in the event of any win or settlement in certain litigation involving DGR which Samuel Holdings had funded (**Commitment**). The price per share (not taking into account the Commitment) of $0.0425 represented a premium of approximately 52% to the last closing price of DGR shares.[20]

[19] Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)
[20] $0.028 on 8 May 2026

Association between Mr Mather and Mr Simpson

24. Considering all of the material, and drawing appropriate inferences, the Panel considers that, at some time between 23 April 2026 and 11 May 2026, the Mather Parties and the Simpson Parties entered into a relevant agreement, or began to act in concert, to collectively acquire the May Vendors' shares and find an acceptable purchaser for any shares they could not collectively acquire, and thereby became associated under section 12(2)(b) and/or section 12(2)(c).

25. As a result of this association:

    (a) the Mather Parties acquired a relevant interest in the DGR shares held by Tenstar[21]

    (b) the Simpson Parties acquired:

        (i) a relevant interest in the DGR shares held by Samuel Holdings[22] and

        (ii) a relevant interest in the DGR shares held by Mr Mather and another person.[23]

26. As a result:

    (a) each of the Mather Parties and the Simpson Parties had a relevant interest in 382,468,621 DGR shares (36.65%[24] of DGR)

    (b) the Mather Parties' voting power in DGR increased from 16.28% to 36.65% and

    (c) the Simpson Parties' voting power in DGR increased from 20.36% to 36.65%.

---

[21] Under section 608(3)(a), because the Mather Parties' voting power in Tenstar PTC took into account the relevant interest in the Tenstar PTC share held by the trustees of the T-Star Purpose Trust that Mr Simpson had, and as a result the Mather Parties had (under section 608(3)(b)) the relevant interest in the shares of Tenstar that Tenstar PTC had and the relevant interest in the shares of DGR that Tenstar had; alternatively, the Mather Parties' voting power in BCL took into account the relevant interest in the BCL shares held by Mr Simpson that Mr Simpson had, giving the Mather Parties (under section 608(3)(a)) the relevant interest in the DGR shares held by Tenstar that BCL had because of the Management Agreement

[22] Under section 608(3)(a), because the Simpson Parties' voting power in Samuel Holdings took into account the relevant interest in the shares of Samuel Holdings that Mr Mather had, giving the Simpson Parties (under section 608(3)(b)) the relevant interest in the DGR shares held by Samuel Holdings that Samuel Holdings had

[23] Under section 608(3)(a), because the Simpson Parties' voting power in Mather Super took into account the relevant interests in the shares of Mather Super that Mr Mather had, giving the Simpson Parties (under section 608(3)(a)) the relevant interest that Mather Super had in the DGR shares held by Mr Mather and another person under the deed referred to in footnote 13

[24] Different from the sum of 16.28% and 20.36% (36.64%) because of rounding

May Acquisitions

27. On or about 11 May 2026, Samuel Holdings, Tenstar, and Mr Whistler entered into share and option sale agreements with the May Vendors, as a result of which:[25]

    (a) Samuel Holdings acquired relevant interests in 38,104,698 DGR shares (3.65% of DGR)[26]

    (b) Tenstar acquired relevant interests in 31,310,879 DGR shares (3.00% of DGR)[27] and

    (c) Mr Whistler acquired relevant interests in 22,263,609 DGR shares (2.13% of DGR)[28]

    (the **May Acquisitions**).

28. Because of this, the Mather Parties' and Simpson Parties' voting power in DGR increased from 36.65% to 43.30%.[29]

Funding and offer arrangements between Samuel Holdings and Mr Whistler

29. On or about 28 May 2026, Samuel Holdings and Mr Whistler executed an Unsecured Loan Deed and an Irrevocable Offer Deed. Under those agreements:

    (a) Samuel Holdings loaned Mr Whistler $1,492,214.22 to fund Mr Whistler's participation in the May Acquisitions and

    (b) Samuel Holdings irrevocably agreed to make an offer for the shares (but not the options) acquired by Mr Whistler through the May Acquisitions six months after the date of the Irrevocable Offer Deed for $1,492,214.22.[30]

30. The loan was interest-free if Mr Whistler accepted the offer, but otherwise attracted interest at 12.5% per year. Mr Whistler submitted that he could not

---

[25] Because of section 608(8)
[26] Samuel Holdings also acquired the right to 74,813,553 options to subscribe for DGR shares at a purchase price of $0.0125 per option
[27] Tenstar also acquired the right to 61,474,785 options to subscribe for DGR shares at a purchase price of $0.0125 per option
[28] Mr Whistler also acquired the right to 43,711,662 options to subscribe for DGR shares at a purchase price of $0.0125 per option
[29] Because each of Mr Mather and Mr Simpson had a relevant interest in 382,468,621 DGR shares before the May Acquisitions and a relevant interest in 451,884,198 DGR shares after the May Acquisitions
[30] Samuel Holdings submitted that the original commercial intentions of the parties were that the offer would relate to the shares and options acquired by Mr Whistler and that the failure of the operative provision in the Irrevocable Offer Deed to refer to the options acquired by Mr Whistler was because of a drafting error. On or about 22 September 2026 Samuel Holdings and Mr Whistler entered into a deed amending the Irrevocable Offer Deed so that the offer to be made by Samuel Holdings would also cover the options acquired by Mr Whistler through the May Acquisitions

otherwise afford to buy the DGR shares and that he entered into the loan believing it to be non-recourse.

31. Considering the terms and commercial effect of the arrangements between Samuel Holdings and Mr Whistler, the Panel considers that:

   (a) Samuel Holdings had power or control over the disposal of the DGR shares acquired by Mr Whistler and therefore had a relevant interest in those shares under sections 608(1) and 608(2) and/or

   (b) Samuel Holdings was taken to have a relevant interest in those shares under section 608(8).

32. Because of this, the Mather Parties' and Simpson Parties' voting power in DGR increased from 43.30% to 45.43%.

Substantial holder notices given by Samuel Holdings and Tenstar

33. Samuel Holdings gave a substantial holder notice dated 29 May 2026 to DGR that:

   (a) was not given within two business days of Samuel Holdings becoming aware of the information contained in the notice

   (b) did not disclose that the Mather Parties and the Simpson Parties were associates

   (c) did not accurately disclose the date on which Samuel Holdings acquired a relevant interest in the DGR shares it purchased through the May Acquisitions

   (d) did not disclose that Samuel Holdings had a relevant interest in the DGR shares purchased by Mr Whistler through the May Acquisitions

   (e) was not accompanied by a copy of the share sale agreement through which Samuel Holdings acquired a relevant interest in the DGR shares it purchased through the May Acquisitions

   (f) did not accurately disclose the date on which Mr Mather and another person ceased to be associates and

   (g) did not accurately disclose the date on which Mather Super began to have a relevant interest in the DGR shares that were held on trust for the Mather Superannuation Fund.

34. Tenstar gave a substantial holder notice dated 12 June 2026 to DGR that:

   (a) was not given within two business days of Tenstar becoming aware of the information contained in the notice

(b) did not disclose that the Simpson Parties and the Mather Parties were associates

(c) did not accurately disclose the date on which Tenstar acquired a relevant interest in the DGR shares it purchased through the May Acquisitions

(d) was not accompanied by a copy of the share sale agreement through which Tenstar acquired a relevant interest in the DGR shares it purchased through the May Acquisitions and

(e) did not disclose that Tenstar and Mr Simpson were associates or that Mr Simpson held 2,500,000 DGR shares.

Section 672A direction given by DGR to Tenstar

35. On 1 July 2026, DGR gave Tenstar a direction under section 672A to make the disclosure required by section 672B.

36. On or about 5 July 2026, Mr Simpson responded, on behalf of Tenstar, to the direction given by DGR. The response stated that, other than Tenstar and Mr Simpson, there were "*no other persons or parties that hold a relevant interest*" in the DGR shares held by Tenstar.

Contraventions of section 606 because of association between Mather Parties and Simpson Parties

37. Each of the Mather Parties and the Simpson Parties contravened section 606 by acquiring relevant interests in DGR shares in the manner described in paragraph 25 as a result of entering into[31] the relevant agreement mentioned in paragraph 24.

Contraventions of section 606 because of May Acquisitions

38. Each of Samuel Holdings and Tenstar contravened section 606 by acquiring relevant interests in DGR shares through the May Acquisitions.

Contraventions of section 606 because of Irrevocable Offer Deed

39. Samuel Holdings contravened section 606 by acquiring a relevant interest in the DGR shares held by Mr Whistler by entering into the Irrevocable Offer Deed.

---

[31] See the definition of "enter into" in section 9 (providing, among other things, that a person who enters into a relevant agreement in relation to shares or securities is taken to enter into a transaction in relation to the shares or securities)

Contraventions of section 671B

40. Samuel Holdings and Tenstar contravened section 671B because of the deficiencies in the substantial holder notices set out in paragraphs 33 and 34.

Contravention of section 672B

41. Tenstar contravened section 672B by failing to disclose the name and required details of Tenstar PTC in its response to the direction given by DGR.

Effect on control, acquisition of substantial interest, and section 602

42. Further or in the alternative to association, the Panel considers that Mr Mather has substantial influence over Tenstar and his actions in relation to the May Acquisitions gave rise to a control effect in DGR that is otherwise unacceptable. Mr Mather ensured that, to the extent possible, the Mather Parties and the Simpson Parties would acquire the May Vendors' shares and that an acceptable purchaser would be found for any shares they could not acquire, thereby protecting their control or influence of DGR and/or avoiding the threat of potential disclosure of the ownership and control of Tenstar and its links to Mr Mather. The acquisition of a substantial interest in DGR at a premium to market in circumstances where the market was not informed as to the ownership and control of Tenstar and its links to Mr Mather is contrary to the purposes in section 602.

EFFECT

43. It appears to the Panel that:

    (a) the acquisition of control or a substantial interest in DGR has not taken, and continues not to take, place in an efficient, competitive and informed market

    (b) DGR shareholders and the market have not known, and continue not to know, the identity of persons who have acquired a substantial interest in DGR and

    (c) DGR shareholders did not all have a reasonable and equal opportunity to participate, as far as practicable, in the benefits of the May Acquisitions.

CONCLUSION

44. It appears to the Panel that the circumstances are unacceptable circumstances:

    (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:

        (i) the control, or potential control, of DGR or

(ii) the acquisition, or proposed acquisition, by a person of a substantial interest in DGR

(b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602

(c) in the further alternative, because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6 or of Chapter 6A, 6B or 6C of the Act.

45. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of DGR.

Tania Mattei
General Counsel
with authority of Michael Lishman
President of the sitting Panel
Dated 28 September 2026