



ASX Release

Wednesday, 21 October 2020

CFO transition

High performance computing technology company DUG Technology Ltd (**ASX:DUG**) (**DUG** or the **Company**) advises that Executive Director & Chief Financial Officer Louise Bower will cease her executive role and Bhavesh Morar will assume the executive role as of 2 November 2020. Louise will continue as a Non-executive Director of the Company.

Louise Bower resigns as Chief Financial Officer and continues as Non-executive Director

Louise has been the Chief Financial Officer of DUG Technology for the past 11 years, and an Executive Director for the past 6 years. Responsible for global commercial operations including financial planning, management of financial risks, and governance, Louise has been a significant contributor to the growth and success of the business.

Louise will continue to support DUG from November 2020 to the end of February 2021 to assist with a comprehensive transition of her executive responsibilities to Bhavesh, particularly in the lead up to DUG Technology's FY21 half year financial results.

DUG Technology Managing Director Matt Lamont said: "Louise has been a key member of our executive team and Board of Directors over a period that saw our company transform from a small start-up based in Perth to an ASX-listed global organisation that designs, builds, owns and runs some of the most powerful and greenest supercomputers on Earth enabling clients across multiple industries to leverage large and complex datasets."

"We understand and support Louise's desire to pursue other executive interests after 11 years with DUG Technology, and sincerely thank her for the contribution she has made to our company over that time. On behalf of the Board, we wish Louise all the best with her future interests, and are delighted that she wishes to continue her association with DUG Technology as a Non-executive Director and supportive shareholder," added Dr Lamont.

Bhavesh Morar appointed Chief Financial Officer

Bhavesh has deep expertise in financial, commercial and risk management in complex business environments spanning multiple jurisdictions.

Previously a Partner of Deloitte, where Bhavesh provided a broad range of assurance and advisory services to corporations across Australia, before joining BHP and progressing through several senior finance leadership roles including Head of Finance for Nickel West. Bhavesh's most recent role was CFO of Little Green Pharma Ltd with broad accountability for financial and operating activities.

"Bhavesh is an excellent addition to the DUG Technology team. His skills and experience will serve the company well as we look to continue delivering on our operational strategy and executing on the exciting growth opportunities we see globally for our business," said Dr Lamont.

Bhavesh holds a Bachelor of Economics degree from Macquarie University, is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountants (Australia).

Authorised for release by Matt Lamont, Managing Director of DUG Technology Ltd.

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About DUG

DUG is a technology company at the forefront of high-performance computing with a strong foundation in applied physics. DUG's innovative hardware and software solutions for the global technology and resource sectors enable clients to leverage large and complex datasets. The Company provides cloud-based, high-performance computing as a service (HPCaaS), multi-tiered support for technology onboarding and code optimisation, and integrated services. DUG has offices in Perth, London, Houston and Kuala Lumpur. The Company designs, owns and operates some of the largest and greenest supercomputers on Earth.

To learn more, please visit www.dug.com