

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DUG TECHNOLOGY LTD

ACN/ARSN 169 944 334

1. Details of substantial holder (1)

Name Matthew Gordon Lamont, Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C, SUPERMATT AND SHIELA PTY LTD, and Sheila Teresa Lamont

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 10/08/2020

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)
Ordinary fully paid shares	23,807,321	23,807,321	23.9

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
1	Matthew Gordon Lamont	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	12,300,000 ORDINARY FULLY PAID SHARES
2	Matthew Gordon Lamont	Relevant interest pursuant to section 608(1), section 608(2) and section 608(3)(b) of the Corporations Act, being by reason of having the power to control the exercise of a right to vote and/or dispose of the securities held by Sheila Teresa Lamont, Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C and SUPERMATT AND SHIELA PTY LTD	11,507,321 ORDINARY FULLY PAID SHARES
3	Sheila Teresa Lamont	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	10,900,000 ORDINARY FULLY PAID SHARES
4	Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	576,457 ORDINARY FULLY PAID SHARES
5	SUPERMATT AND SHIELA PTY LTD	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	30,864 ORDINARY FULLY PAID SHARES

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
Matthew Gordon Lamont	Matthew Gordon Lamont	Matthew Gordon Lamont	12,300,000 ORDINARY FULLY PAID SHARES
Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	576,457 ORDINARY FULLY PAID SHARES
SUPERMATT AND SHIELA PTY LTD	SUPERMATT AND SHIELA PTY LTD	SUPERMATT AND SHIELA PTY LTD	30,864 ORDINARY FULLY PAID SHARES
Sheila Teresa Lamont and Matthew Gordon Lamont	Sheila Teresa Lamont	Sheila Teresa Lamont	10,900,000 ORDINARY FULLY PAID SHARES

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	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A.				

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)	Matthew Gordon Lamont, Sheila Teresa Lamont, Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C and SUPERMATT AND SHIELA PTY LTD
Nature of association	Associates under section 12(2)(a) and (c) of the Corporations Act.

7. Addresses

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

Name	Address
Matthew Gordon Lamont	83, Gloster Street, Subiaco, WA 6008
Lamont Geophysical Services Pty Ltd	83 Gloster Street, Subiaco, WA 6008
SUPERMATT AND SHIELA PTY LTD	83 Gloster Street, Subiaco, WA 6008
Sheila Teresa Lamont	83 Gloster Street, Subiaco, WA 6008

Signature

print name Matthew Gordon Lamont

capacity Managing Director

sign here



date 12 Aug 20

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, moneys and other, 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.

Annexure A - Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Matthew Gordon Lamont	10 August 2020		Founder Shares	12,300,000 ORDINARY FULLY PAID SHARES
Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	10 August 2020		Vested shares issued under Long Term Incentive Plan	539,190 ORDINARY FULLY PAID SHARES
Lamont Geophysical Services Pty Ltd ATF Sheila Lamont Family A/C	11 August 2020		Unvested shares issued under Long Term Incentive Plan	37,267 ORDINARY FULLY PAID SHARES
SUPERMATT AND SHIELA PTY LTD	10 August 2020		Founder Shares	30,864 ORDINARY FULLY PAID SHARES
Sheila Teresa Lamont	10 August 2020		Founder Shares	10,900,000 ORDINARY FULLY PAID SHARES