

ASX Release



19 November 2024

Results of Share Purchase Plan

DUG Technology Ltd (ASX: DUG) (“**DUG**” or the “**Company**”) is pleased to announce that it has received A\$1,225,131 in applications for 644,743 fully paid ordinary shares under the Share Purchase Plan (“**SPP**”), announced on Thursday 17 October 2024 and which closed at 2.00pm (AWST) on Thursday 14 November 2024.

The SPP was available to shareholders who were on the DUG register as at 4.00pm (AWST) on Wednesday 16 October 2024 and which had a registered address in Australia or New Zealand (“**Eligible Shareholders**”). The SPP provided Eligible Shareholders with the opportunity to subscribe for a minimum of A\$1,000 and up to a maximum of A\$30,000 of new fully paid ordinary shares in DUG at an Issue Price of A\$1.90 per Share. DUG confirms that all valid applications from Eligible Shareholders were accepted in full.

The SPP Shares are expected to be issued on Wednesday 20 November 2024 and to commence trading on the ASX on Thursday 21 November 2024. Shares issued under the SPP will rank equally with all existing DUG shares.

The SPP is part of a broader capital raising which was undertaken by DUG. As announced to ASX on 17 October 2024 the Company received strong support via binding commitments to raise approximately \$30.2 million (before costs) in a two-tranche placement to eligible institutional, sophisticated and professional investors and Directors of the Company (“**Placement**”). The first tranche of the Placement has raised \$30 million (before costs) and the second tranche is anticipated to complete on 22 November 2024, subject to shareholder approval.

Proceeds of the Placement and the SPP will be used to accelerate the Company’s growth trajectory, including expanding the capacity of the Houston data centre, starting the office in the Middle East and the DUG Nomad initiative.

Significant investment has been made in establishing the Abu Dhabi office this calendar year. The outlook is very exciting; it is now time to fit out the new office, amongst other expenditures.

Finally, the DUG Nomad initiative is delivering strong leads based on the two prototypes that have been built and demonstrated in the US and Australia. The Company now needs to turn leads into sales and prototypes into production including a small inventory.

The Company will not be placing any of the remaining SPP Shortfall and wishes to thank its existing shareholders for their ongoing support.

This ASX Announcement has been approved for release by the Board of DUG Technology Ltd.

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About DUG

DUG is an ASX-listed technology company, headquartered in Australia, that is built on a strong foundation of applied science and a history of converting research into practical, real-world solutions. DUG delivers tailored geoscience services and software, reliable cloud-based high-performance computing (HPC), and novel immersion-cooling systems, all backed by bespoke support.

DUG provides a comprehensive geoscience offering backed by over two decades of experience and a focus on R&D. DUG maximises the value of seismic data enabling clients to minimise risk and make more-informed decisions. DUG recently released its latest breakthrough technology - elastic multi-parameter FWI imaging - reaffirming its position at the forefront of geoscientific innovation.

DUG's proprietary immersion-cooling technology has been refined through production use, at scale, for over a decade. It is sold globally as part of an exclusive licence agreement and is the cornerstone of DUG's modular, edge-computing solution.

DUG is a global company with offices in Perth, London, Houston, Kuala Lumpur and Abu Dhabi, supporting a diverse industrial client-base. DUG designs, owns, and operates a network of some of the largest supercomputers on Earth. The company continues to invest and innovate, working towards a climate-positive future.

To learn more, please visit www.dug.com.