



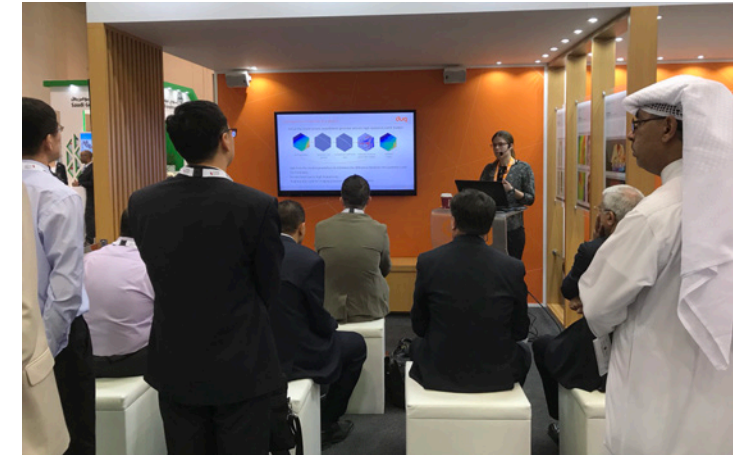
DUG Technology Ltd

Investor Presentation
February 2022

Highlights



- 46% increase in HPCaaS revenue (compared to H1 FY21) during a period of historic market uncertainty.
- DUG has completed a significant restructure of the Services business line to increase operational performance which is already having impact.
- The Company's restructure has created material capacity to expand 3rd party HPCaaS and as a result, DUG recorded record revenue in January. The company has won multiple significant new clients during the period including ANU and Austal.
- Significant increase in awarded Services projects in Jan-22, highlighting the impact of an oil price recovery.
- The Company has made significant progress with its high-frequency full waveform inversion technology (HF-FWI) including the ability to replace the traditional workflow for seismic processing & imaging of data.
- Continued security improvements and progress towards accreditation has been achieved during the period.



Corporate Summary



Corporate Structure

Shares on Issue	118,123,387
Share Price (as at 18 February 2022)	A\$0.60
Market Capitalisation (as at 18 February 2022)	A\$70.9m
Cash at Bank (as at 31 December 2021, US\$:A\$ 1.37937)	A\$15.4m
Financial Debt ¹ (as at 31 December 2021, US\$:A\$ 1.37937)	A\$17.5m
Enterprise Value	A\$73.0m

¹ Financial debt excludes lease liabilities



Substantial Shareholders

Mr Matthew Lamont	20.4%
Perennial Value Management	14.9%
Mr Philip Imperial Schwan	6.1%
Regal Funds Management	9%
Thorney Investment Group	6.7%
Top 20 (as at 18 February 2022)	71.1%
Number of Shareholders (as at 18 February 2022)	2,529

Board & Management

Wayne Martin AC QC	Non-Executive Chairman
Matthew Lamont Ph.D.	Managing Director
Louise Bower	Non-Executive Director
Frank Sciarrone	Non-Executive Director
Mark Puzey	Non-Executive Director

SALES AREAS



MILITARY & SPACE



INDUSTRIALS



RESOURCES



HEALTH



EDUCATION & RESEARCH



CLIMATE



RADIO ASTRONOMY

BUSINESS LINES



SOFTWARE

- Analytic software development
- Algorithms and optimisation
- Data processing and visualization
- DUG Insight in 36 countries



HIGH-PERFORMANCE COMPUTING (HPCaaS)

- Green HPC and storage
- Innovative, cost-effective solutions
- Patented DUG Cool immersion technology
- Design/own/operate some of the largest and greenest supercomputers on Earth



SERVICES

- Data science
- Geoscience
- High-frequency full waveform Inversion

DELIVERY PLATFORM



- Collaborative & client-focused
- Private & secure
- Multi-tiered integration
- Direct or cloud-based
- Brings together all business lines

Revenue Model



DUG is targeting and achieving recurring revenue growth within its Software and HPC Business Lines



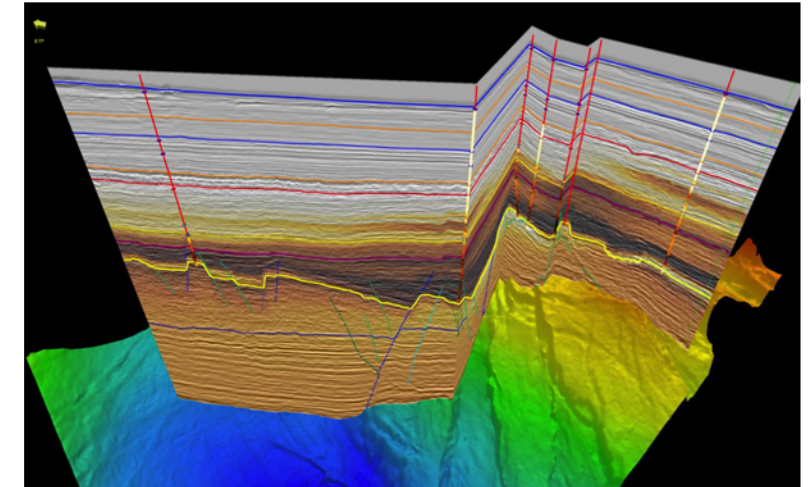
- SaaS desktop application.
- SaaS high-powered computing algorithms.
- Recurring revenue.
- DUG Insight growth of 10% in CY21.



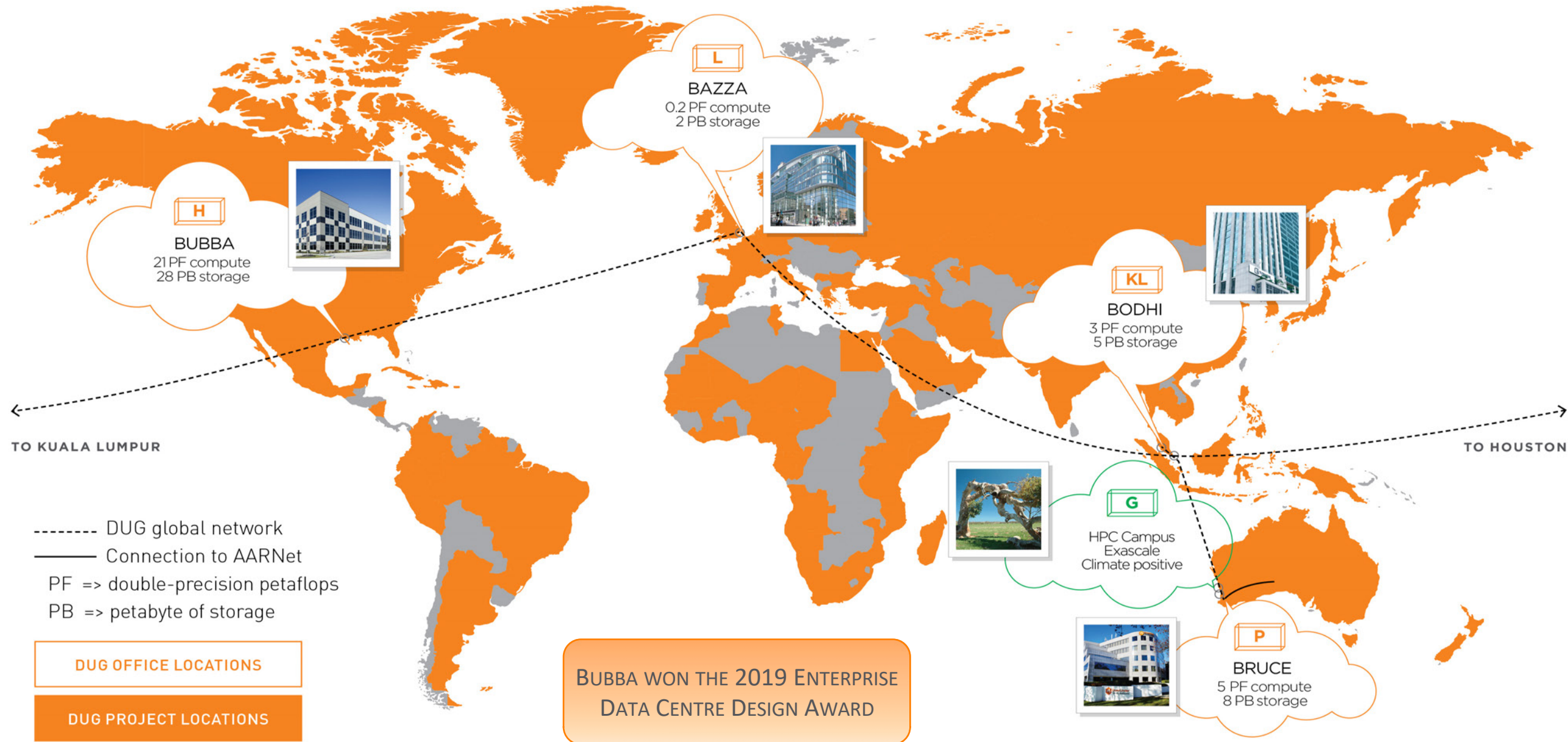
- HPCaaS is sold via two main models:
 - Recurring storage and compute under a committed revenue model. For example, clients commit to 20,000 node hours per month on a particular type of computer for a period between 6 and 36 months.
 - On-demand utilisation, on as needs basis, at ~2x price point of committed.
- 3rd party growth of 76% in CY21.



- Turnkey projects using DUG's staff, software and HPC.
- Master service agreements - stream of projects.
- Service revenue decreased by 32% in CY21.



DUG's Global Footprint & Capacity



Software

What do 60 of the
world's top exploration
companies have in common?
Here's an Insight.

"Karooon has invested in DUG Insight because we believe it to be the best solution for exploration requiring visualisation."

DAVID ORMEROD
KAROON ENERGY

"Insight's a cracking piece of software!"

BRETT WOODS
RIALTO ENERGY LTD

"I can't imagine another piece of software where this would be so painless."

SHONA MACDONALD
APACHE CORPORATION

"Your quick responses and help are the fastest out of all product service companies."

MATTHEW DIELESEN
APACHE CORPORATION

"DUG Insight has by far and away the best support for an evaluation licence I've received anywhere."

IAN DOAK
INFRASTRATA PLC

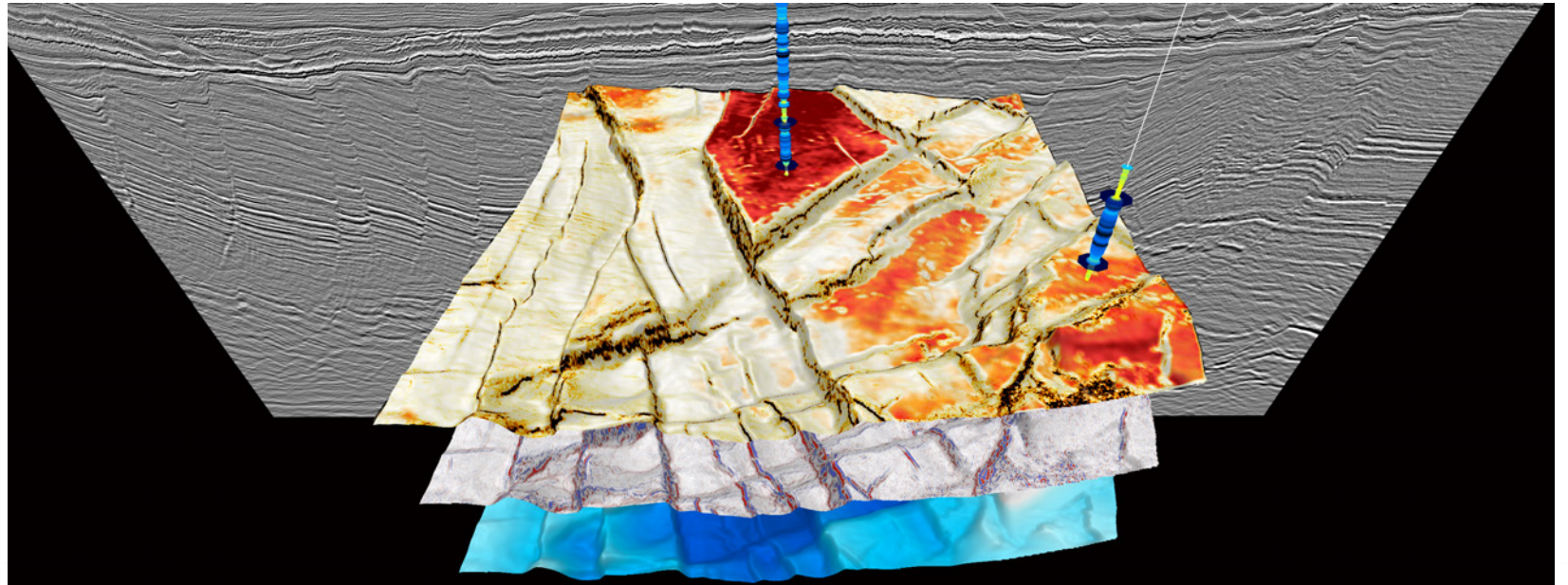
"Speed and simplicity of operation combined with a tool box of depth and attribute capabilities are making Insight our interpretation platform of choice."

PAUL SENYCIA
OTTO ENERGY

DUG Software Introduction

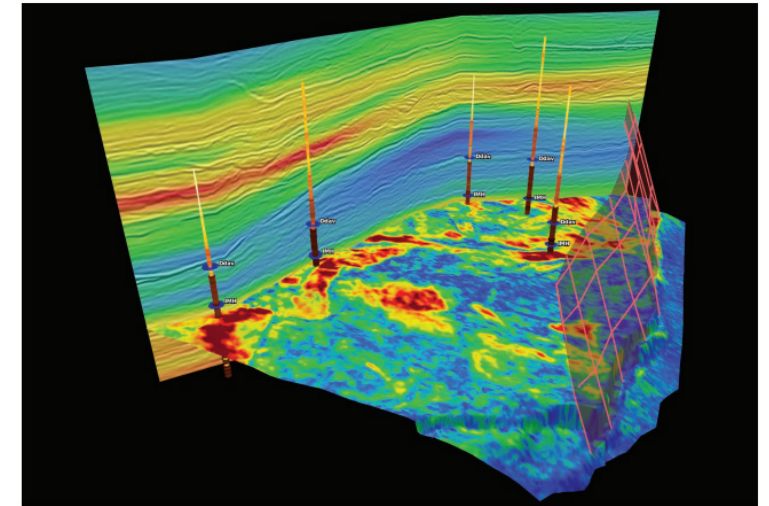


- DUG's software revolves around big data analysis; loading, random access storage, fusion, transfer, mining, signal processing and visualisation.
- Secure data transfer, be it locally, nationally or internationally with compression and encryption options.
- Signal processing comprises over 250 interactive algorithms which run on HPC clusters and workstations alike, ranging from noise removal to frequency analysis.
- Visualisation is immersive and interactive. Slice and dice the data to gain knowledge, be it identifying drilling locations or discovering new cosmic phenomena.



DUG Insight workstation licenses for seismic interpretation

- Client retention rates are very high year to date (> 95%) with a number of new clients also signing up and existing clients adding new modules.
- Key growth areas are small to mid size companies and also consultants.
- Also targeting new growth markets including India and Africa with local representatives in these regions.
- Flexible licensing options are being well received by the market.
- Software continually evolving with a key focus on mapping, well-data management and reporting tools.
- Expecting more sales growth in 2022 with increased travel and attendance at key conferences/industry events.

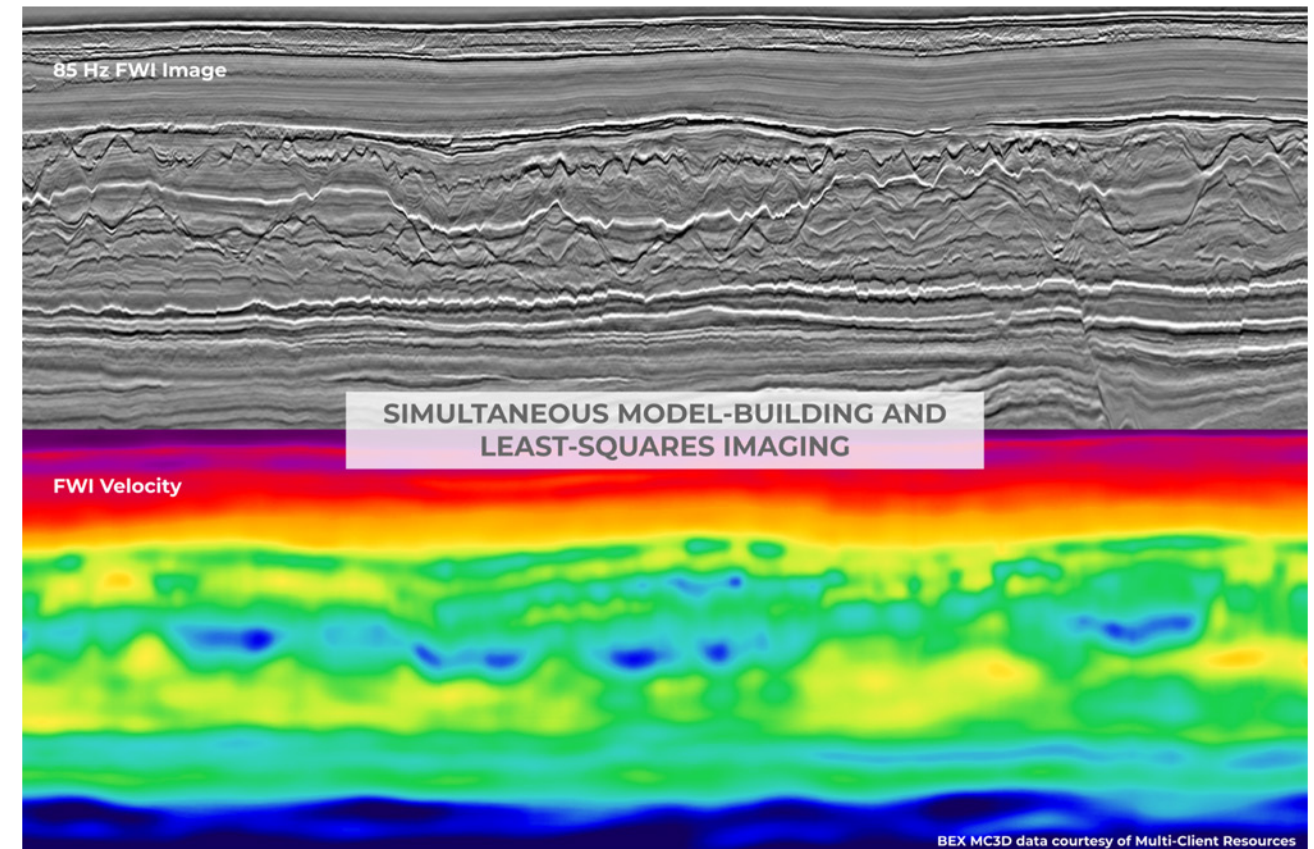


DUG Wave – Full Waveform Inversion



DUG has developed breakthrough technology to reinvent the 3D seismic imaging process.

- DUG's industry-leading FWI research has delivered a breakthrough in seismic processing and imaging.
- At high-frequencies, DUG's simultaneous model-building and imaging FWI solution replaces the laborious conventional workflow and uses the entire wavefield to deliver better results, in a much-reduced timeframe.
- DUG is in the early stages of a significant global marketing push of this leading technology.



Available as SW to run on clients
own HPC

Available for clients to run on
our HPC

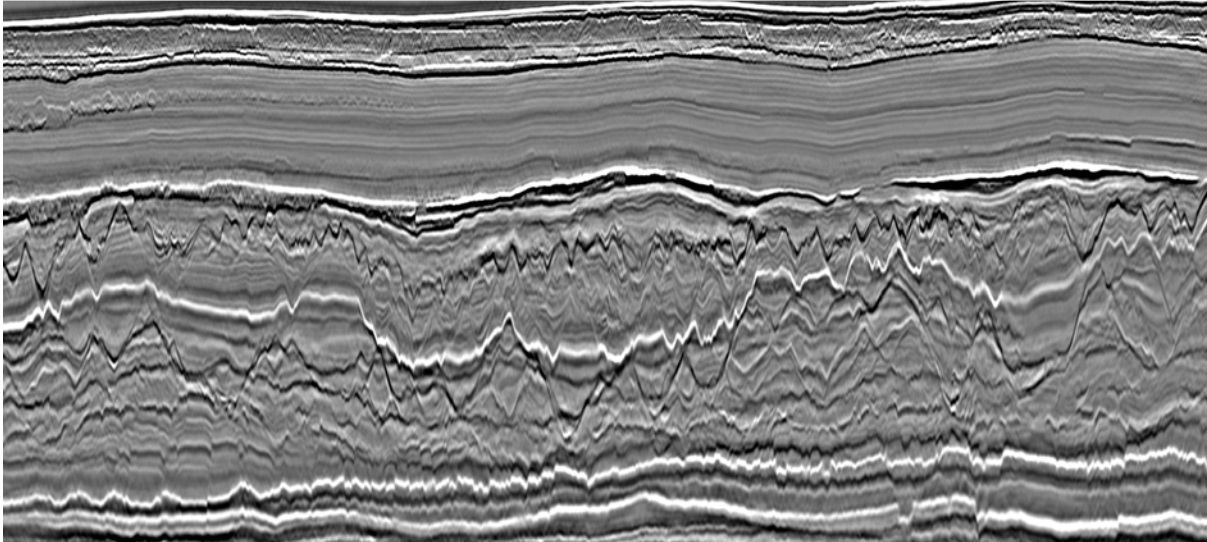
Available as a service

Superior
results to conventional
processing and imaging

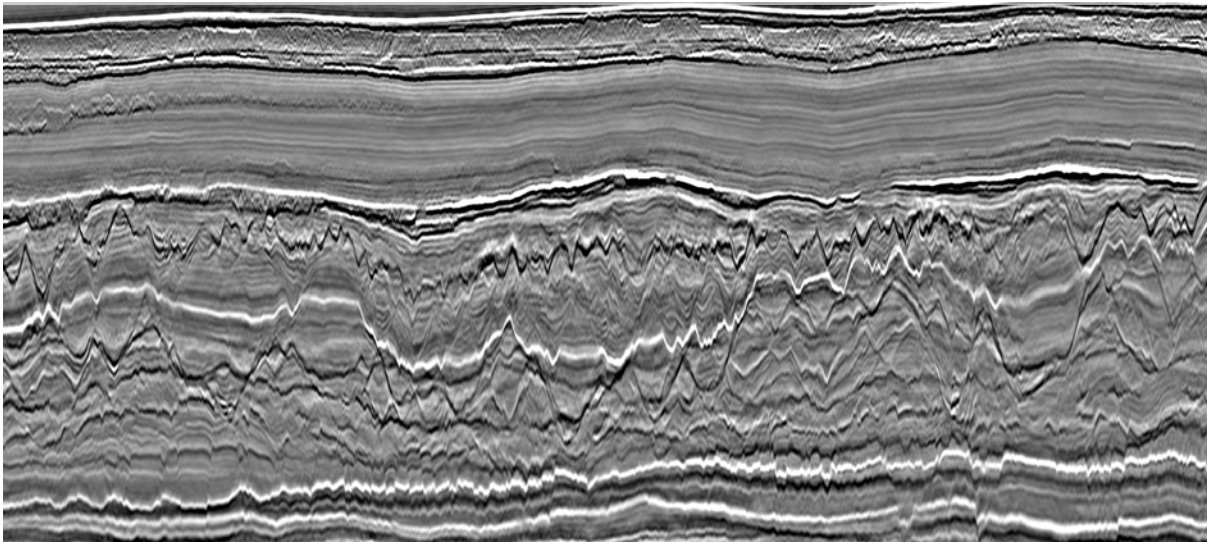
DUG Wave – Full Waveform Inversion



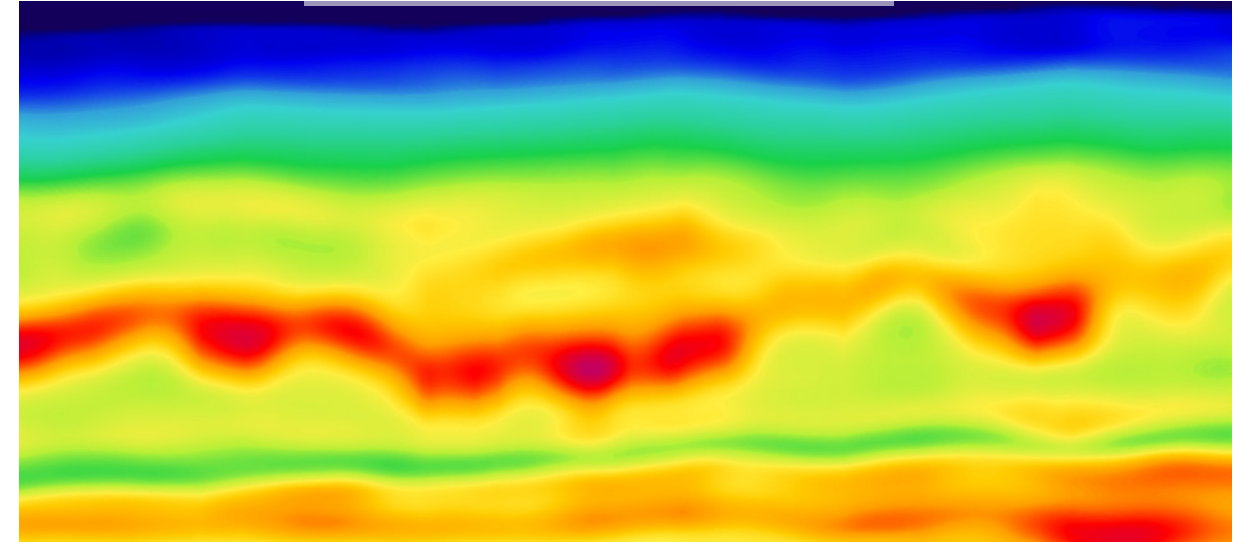
Conventional imaging – 9 months turnaround – ~20x more man time



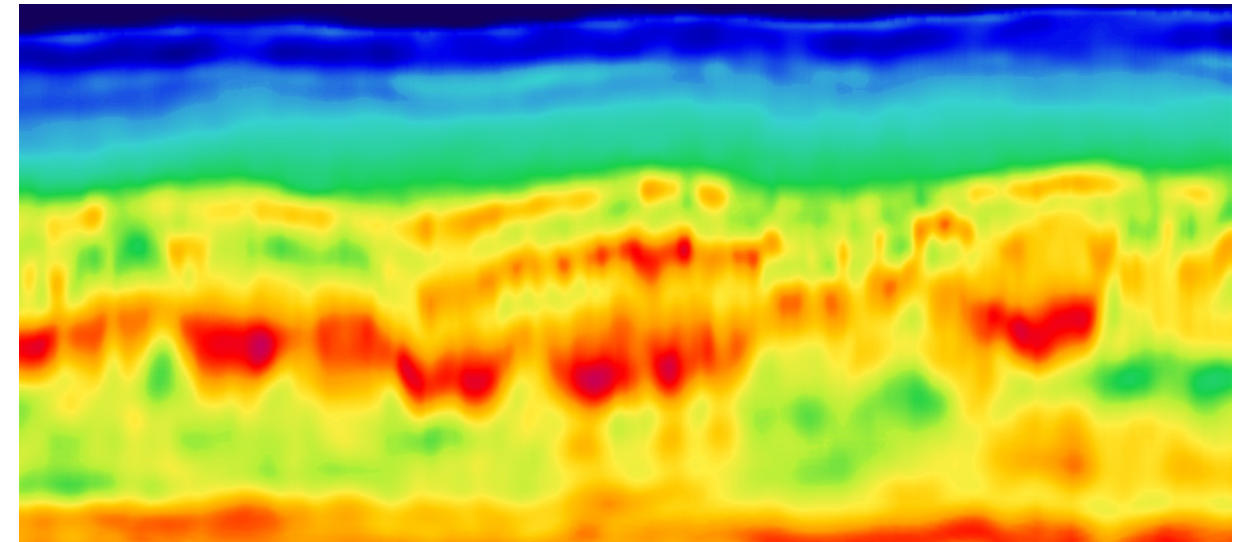
FWI imaging – 4 weeks turnaround – ~7x more computer time



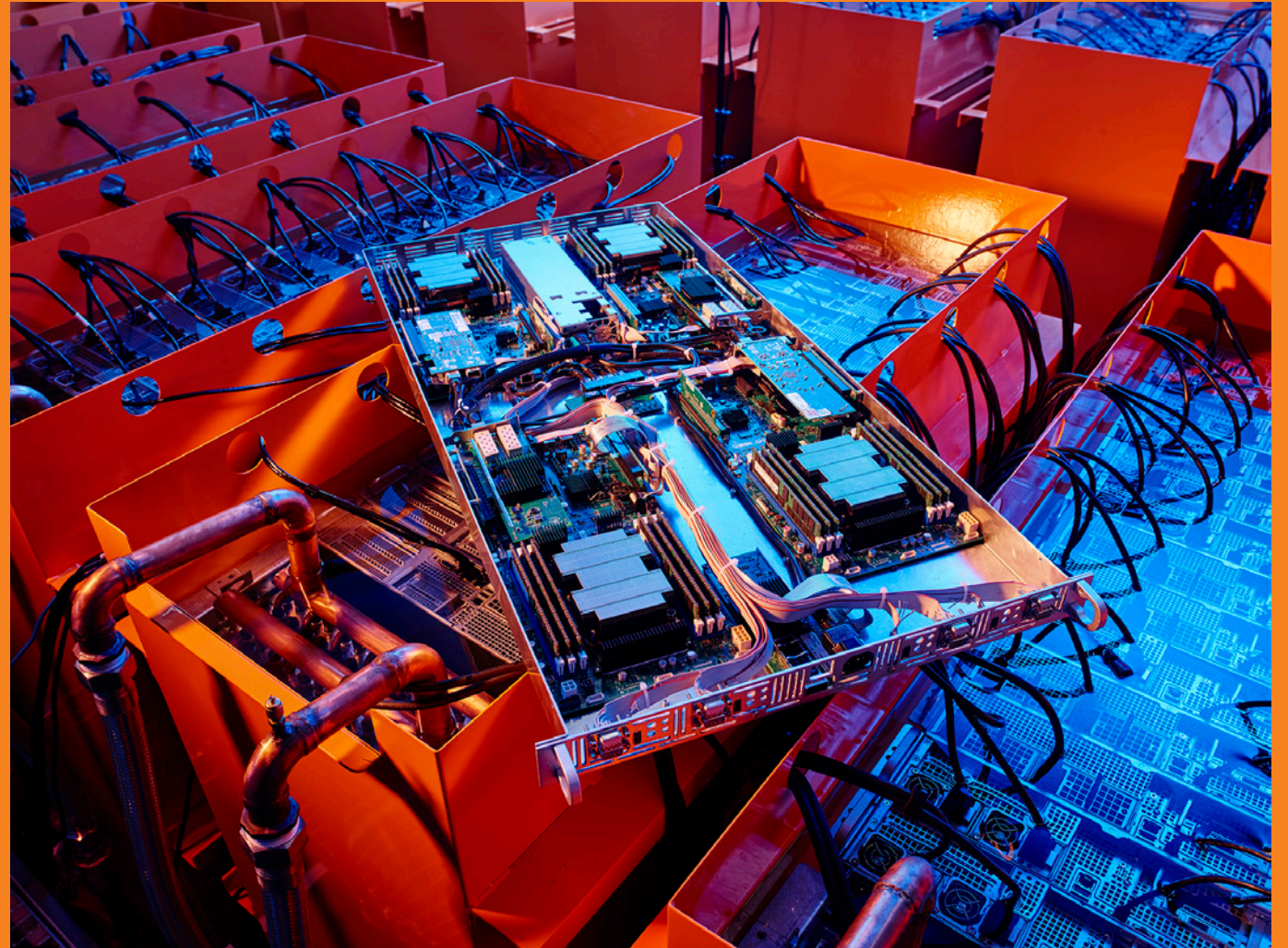
Conventional velocity model



FWI velocity model

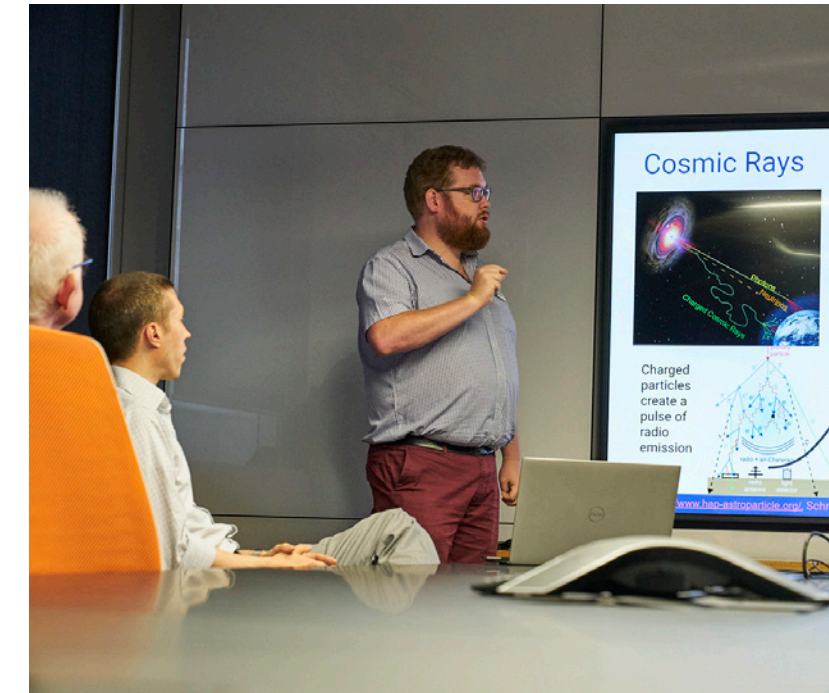


HPCaaS



High-performance computing as a service is more than just buying hardware. A true HPCaaS solution is:

- Client-focussed: flexible provision of compute and storage that clients need to run their particular workloads.
- An extremely reliable compute environment, which is up and useable 24 x 365.
- Tightly integrated with technical and domain specific software and hardware support.
- A complete, integrated hardware and software environment:
 - 1,000s of servers operating as a single system, not a series of disparate servers.
 - Monitoring and control systems which are intimately linked to the hardware and designed to inform staff of small irregularities as they occur – preventing the little issues from snowballing.
 - Black-hole mitigation: A workflow engine working seamlessly with the monitoring and management systems to ensure user jobs complete.
 - Multi-tiered security: Protecting infrastructure, user environments, data and IP.
 - Extensive support for standard software applications, development environments and frameworks.
- Guaranteed data sovereignty.
- Online management systems that provide users detailed insights and control over their usage.
- Simple, transparent billing with no hidden costs.

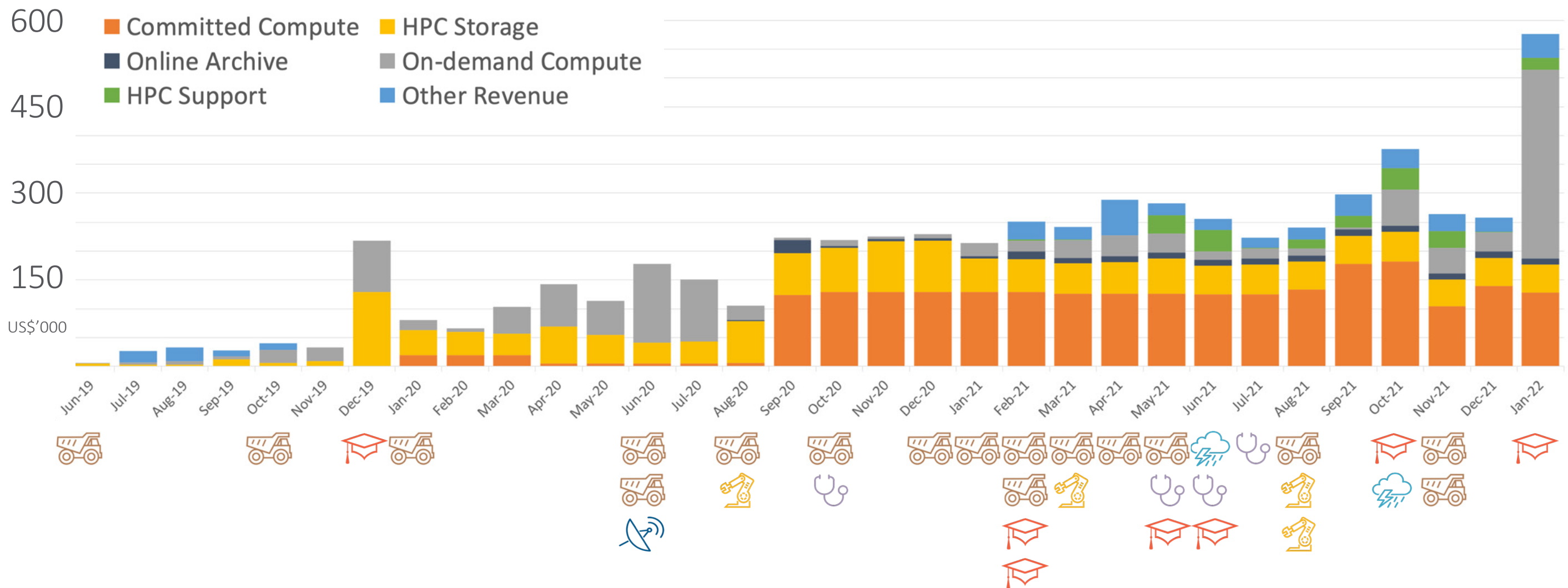


DUG ENABLES ORGANISATIONS AND USERS TO FOCUS ON THEIR OBJECTIVES, AND NOT ON THE IT

Third-party HPCaaS Revenue & Signings



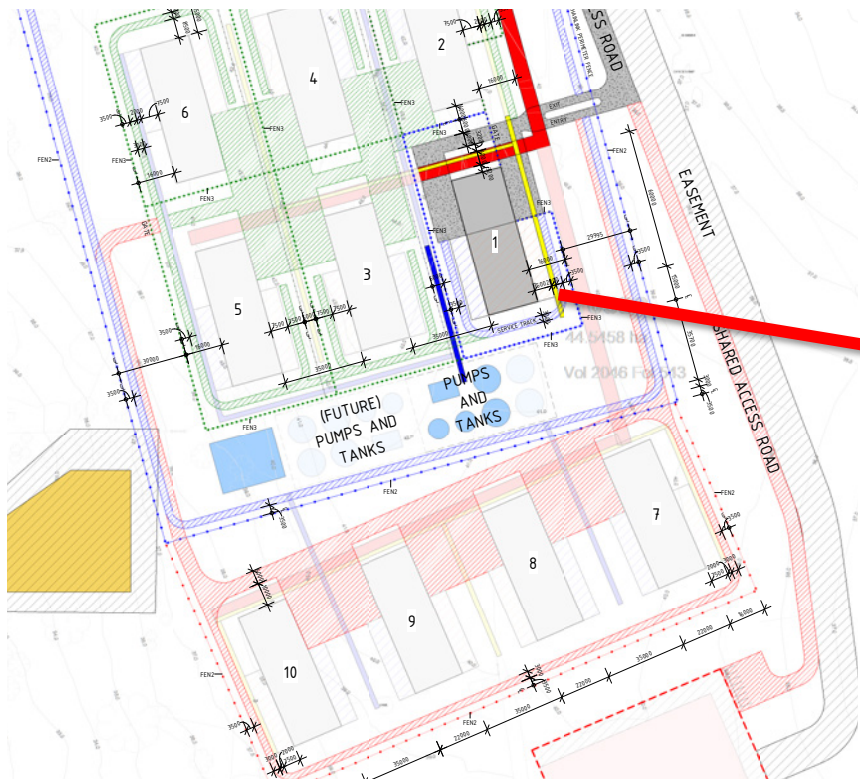
The Company continues to build momentum



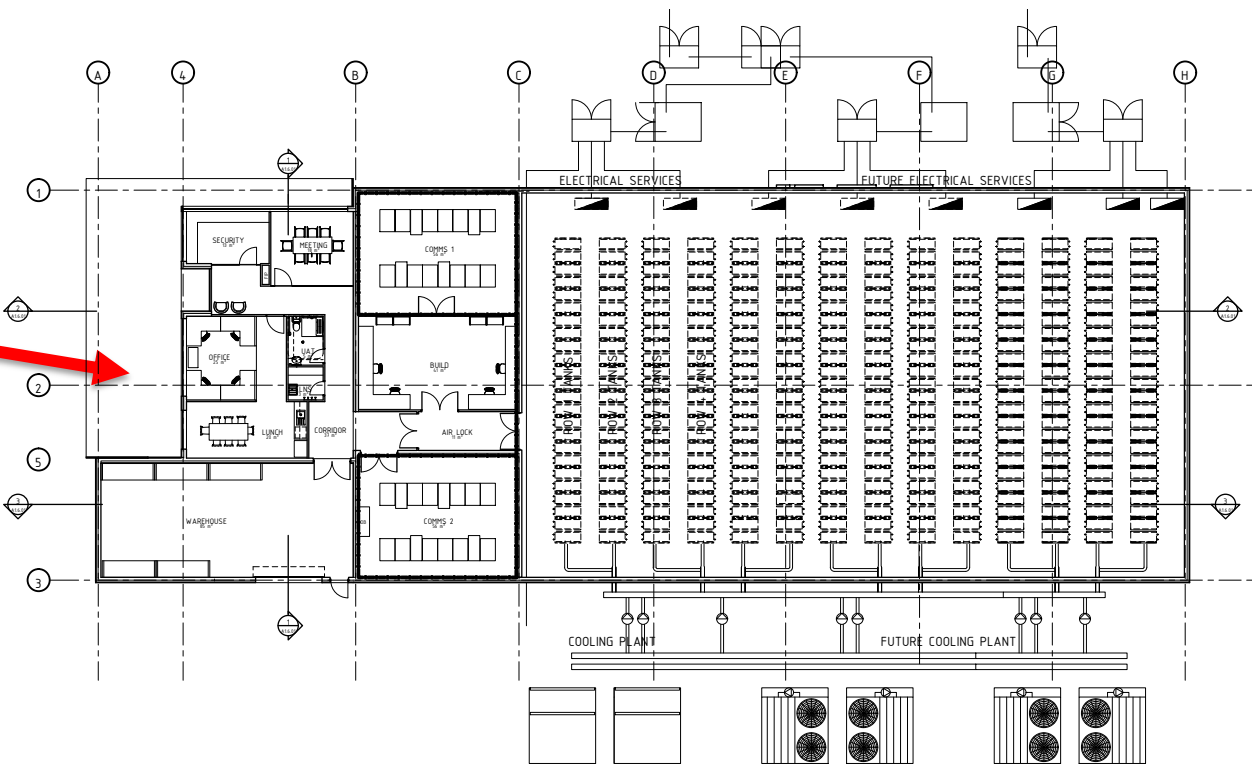
Geraldton Project Update



DUG has received planning approval and the Company is progressing through early-stage design and remedial activities at its HPC Geraldton Project in Western Australia



10 data-halls planned for the site



12 MW Data-hall 1

For example - The SKA Project



- The Square Kilometre Array (SKA) Project is one of the largest international scientific research projects in history.
- The Murchison Widefield Array (MWA) telescope had amassed a backlog of data that was being processed using the Pawsey Supercomputing Centre.
- DUG HPC experts took two weeks to optimise the academic code used to process the MWA data and achieved run-times that were **125x faster**.



DUG's support and HPC expertise allowed the ICRAR team to process their data backlog in three hours, using just a fifth of DUG's supercomputer in Perth.

and DUG's green HPC was credited for lowering emissions!

and publish a paper!

HPC Example - The Harry Perkins Institute of Medical Research



The Harry Perkins Institute of Medical Research (“Perkins”) applies bioinformatics - a rapidly evolving field combining biology, computer science and mathematics - to tackle chronic diseases including cancer and rare genetic disorders.

“We require a fully supported high-performance computing (HPC) system designed to let us store, process and analyse data our way.” Perkins

DUG’s bespoke HPC solution gave Perkins scientists quick and easy access to their huge datasets without computational restriction.

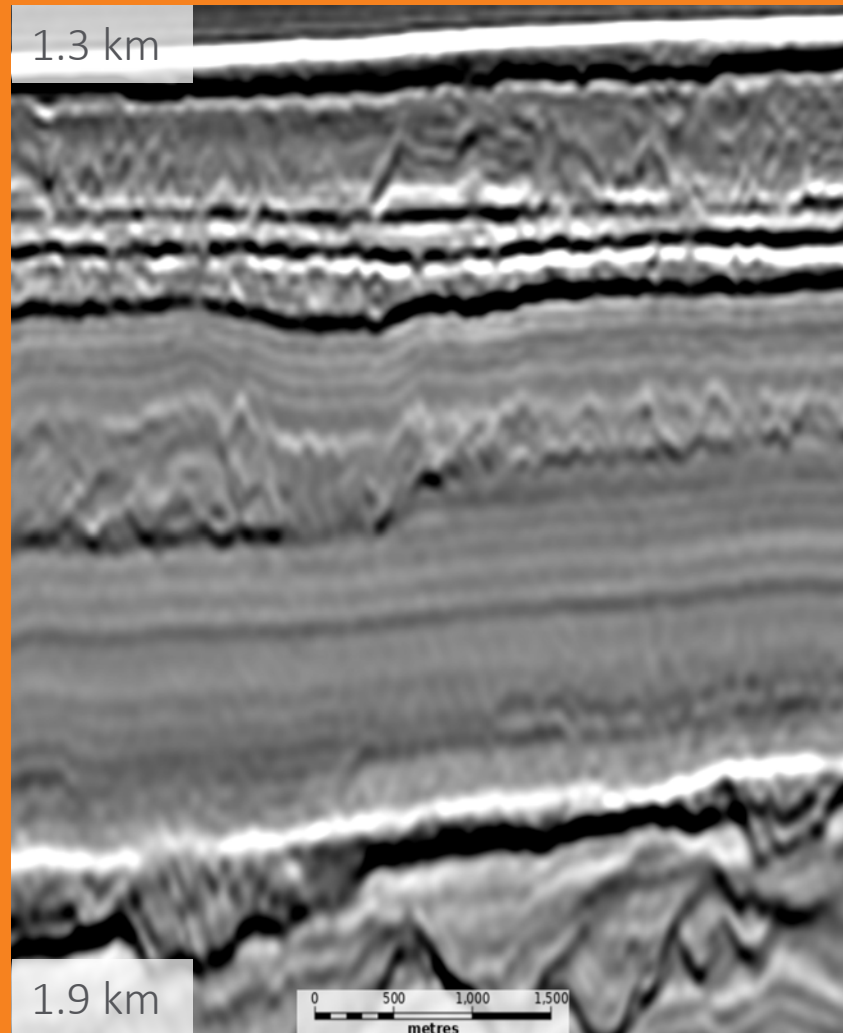
“Trusting the technology to the experts at DUG, we can now get back to our number one priority - saving lives.” Perkins

“DUG is an ideal partner for Austal, not only as an Australian-based high-performance computing service provider but one of the greenest in the world. Austal will be running computational analysis through DUG to improve the efficiency of our vessel designs and reduce their GHG emissions; a great combination of world-leading Australian expertise and capability, tackling the challenge of decarbonisation.”

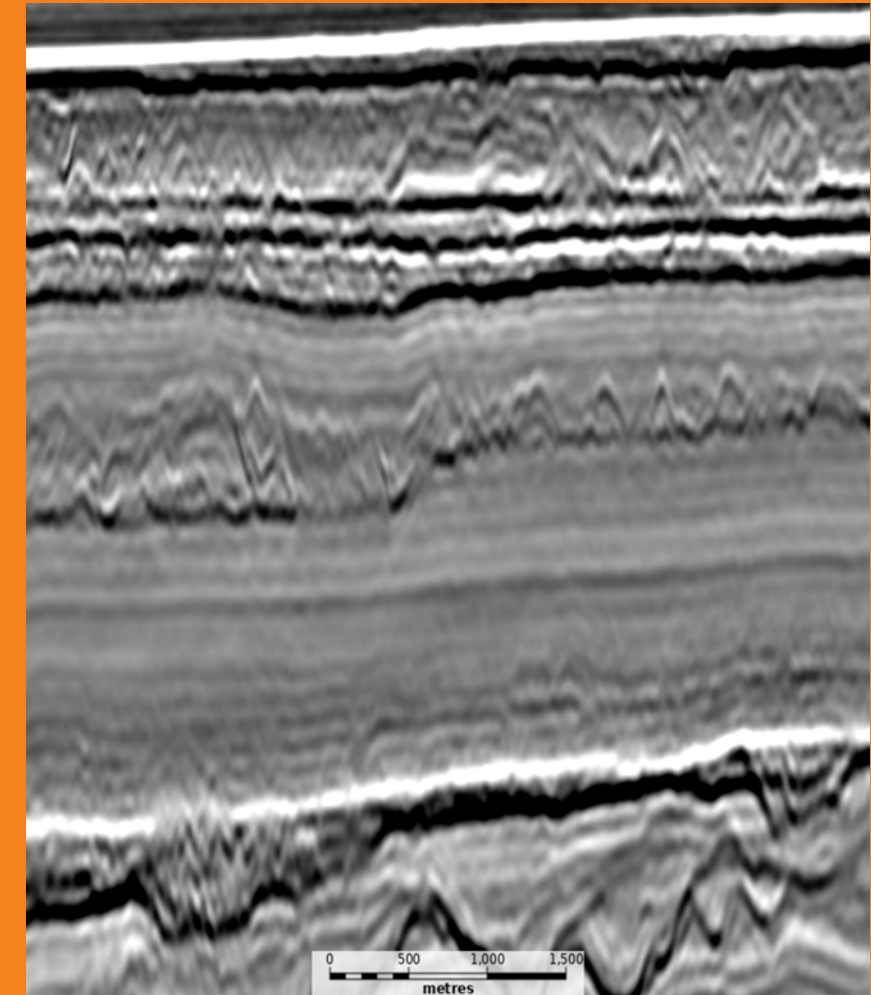
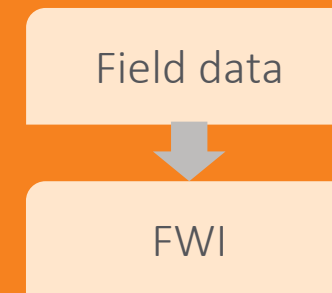
Andrew Malcolm, Chief Digital Officer

<https://www.austal.com/news/austal-engages-australian-based-dug-environmentally-friendly-high-performance-computing-service>

Traditional processing and imaging



DUG Wave - FWI imaging



- Seismic data are used by resource companies to site exploration and production wells, and to monitor geological conditions (such as fluid movement) in the subsurface.
- This is DUG's traditional business, where over the last 18 years, significant intellectual property has been created along with significant domain-knowledge with respect to processing and imaging big data for the oil and gas industry.

Services include :

- Data loading, quality control (QC) and management.
- Scientific data analysis including high-frequency full-waveform inversion (HF-FWI), capable of producing better images in a shorter timeframe with much less human-time. This equates to lower drilling risk.
- All services are carried out by DUG staff, utilise DUG's proprietary software and high-performance computing infrastructure.
- Services, provided to DUG's blue chip client base, have applicability over the exploration and production life cycle – from newly acquired data to reprocessing of existing data – as advances in technology allow for the creation of better images during drilling campaigns and time-lapse studies.

Services Business Line Restructure

A full review of the business line was completed in the first quarter of H1 FY2022 and focused on:

1. Office space
2. Project selection – Greater focus on margins across project type, size and clients
3. Creation of business units to increase responsibility on group financials;
4. Personnel head count reduction to align project selection initiatives and where software improvements have enabled streamlined workflows; and
5. Review of long versus short term research.


The restructure was implemented in months Oct-21 and Nov-21 and the Company experienced significant improvement in Dec-21 and Jan-22:


1. Office space:
 - The Company exercised a 5-year break clause to conclude its London lease in July 2022 to right-size via new office space; and
 - DUG aims to end one of the leases in KL from Sep-22.
2. DUG is targeting larger more compute intensive projects;
3. Business units were formed in London, KL, Houston and Perth, resulting in greater fiscal responsibility
4. 37 staff members were made redundant.
5. Third party research projects were terminated.


DUG's Security Journey



DUG has identified multiple business opportunities which require DUG to become formally accredited

- 

DUG hired a Chief Security Officer (CSO) and an Information Security Officer (ISO) in Q2 FY22 to improve the Company’s security and management systems, with the aim to achieve accreditation.
- 

Due to the excellence of existing processes and procedures, and the commitment of all management and staff, significant progress has been readily achieved in the ISO9001 and ISO27001 certification process (DUG expects certification by Apr 2022).
- 

The Company is striving to achieve government and defence accreditation in Australia and abroad and seeks to attain Entry Level DISP Membership in Q4 FY22.

Security Improvements Include:

- Physical security systems upgraded Including security alarm system, electronic access, CCTV.
- Security policies implemented.
- Employee screening upgraded.
- Cyber security upgrades implemented.
- External penetration testing successfully accomplished without concern.
- Multiple contractual security concerns passed detailed scrutiny.
- Security training schedule upscaled and implemented.



Born and bred in Perth, Bryce Solomon joined the Royal Australian Air Force (RAAF) in 1999. In the RAAF, he was an F/A-18 Classic Hornet pilot, Joint Terminal Attack Controller (JTAC), Hawk Qualified Flying Instructor (QFI), and F/A-18F Super Hornet QFI and Flight Commander. Whilst in the RAAF he also studied externally and gained his Air Transport Pilot License (ATPL) and Graduate Certificate in Business Management. During his time in the RAAF, as well as deploying to Afghanistan with the Australian Special Forces, he was involved in safety, risk management, project management, personnel management, training and assessment, courseware development, mentoring, maintenance testing, operational test and evaluation, and standardisation.

In 2012, Bryce left the RAAF but is still currently a Squadron Leader (SQNLDR) Fast Jet QFI in the Air Force Reserves. He went on to become a Hawk QFI for the UAE Air Force, based in Dubai, and then a Senior Supervisor in charge of a Squadron for BAE Systems, based in Saudi Arabia. In 2019 Bryce moved back to Australia and became a pilot for Alliance Airlines, flying the Fokker F100 and F70 based out of Perth.

DUG Shooting for Defence Engagement

- 1 Identified alignment with Australian SICPs, STaRShots, NGTF, and multiple Defence projects
- 2 Identified alignment with US CETs
- 3 DUG has received significant interest from numerous Australian Government Department counterparties
- 4 Submitted US DoD DIU proposal regarding HPC
- 5 Initial planning for conference attendance to showcase DUG's expertise and applicability
- 6 Continuing to garner support from multiple individuals and organisations with Defence and Government links

- Sovereign Industry Capability Priorities (SICPs): Sovereign Industrial Capability Priorities are capabilities that are critical to Defence and must be developed or supported by Australian industry. This means Australia must have access to, or control over the skills, technology, intellectual property, financial resources and infrastructure that underpin the Priorities. The Priorities represent a subset of the industrial capabilities that Defence relies on to deliver its core objectives requirements and will be managed closely across defence and industry planning.
- Defence Science and Technology Strategy 2030 Science, Technology and Research (STaR) Shots are challenging, inspirational and aspirational S&T missions that will align strategic research to force structure priorities.
- The Next Generation Technologies Fund (NGTF), managed by DST, is a new government initiative introduced with the Defence Industry Policy Statement in 2016. Together with the Defence Innovation Hub and the Centre for Defence Industry Capability, these three form the integrated Defence innovation system. NGTF will make further investments worth approximately \$1.2 billion over the next decade on a forward-looking program focussing on research and development in emerging and future technologies for the “future Defence force after next”.
- The White House has released an updated list of Critical and Emerging Technologies (“CET List”), which will serve to inform a forthcoming strategy on U.S. technological competitiveness and national security.
- Critical and emerging technologies (CETs) are a subset of advanced technologies that are potentially significant to U.S. national security.
- US Defense Innovation Unit (DIU, which we submitted a HPCaaS proposal to): Award scalable contracts to companies offering solutions to national security challenges across a variety of technology areas. DIU is the only Department of Defense organization focused exclusively on fielding and scaling commercial technology across the U.S. military to help solve critical problems.
- Conferences: 13th Annual Australian Space Forum, Tech in Gov, Indo Pacific International Maritime Exposition, TechNet Cyber, Special Operations Force Industry Conference, Eurosatory, Undersea Defence Technology, Air-Space-Cyber, AUSA.

Financials

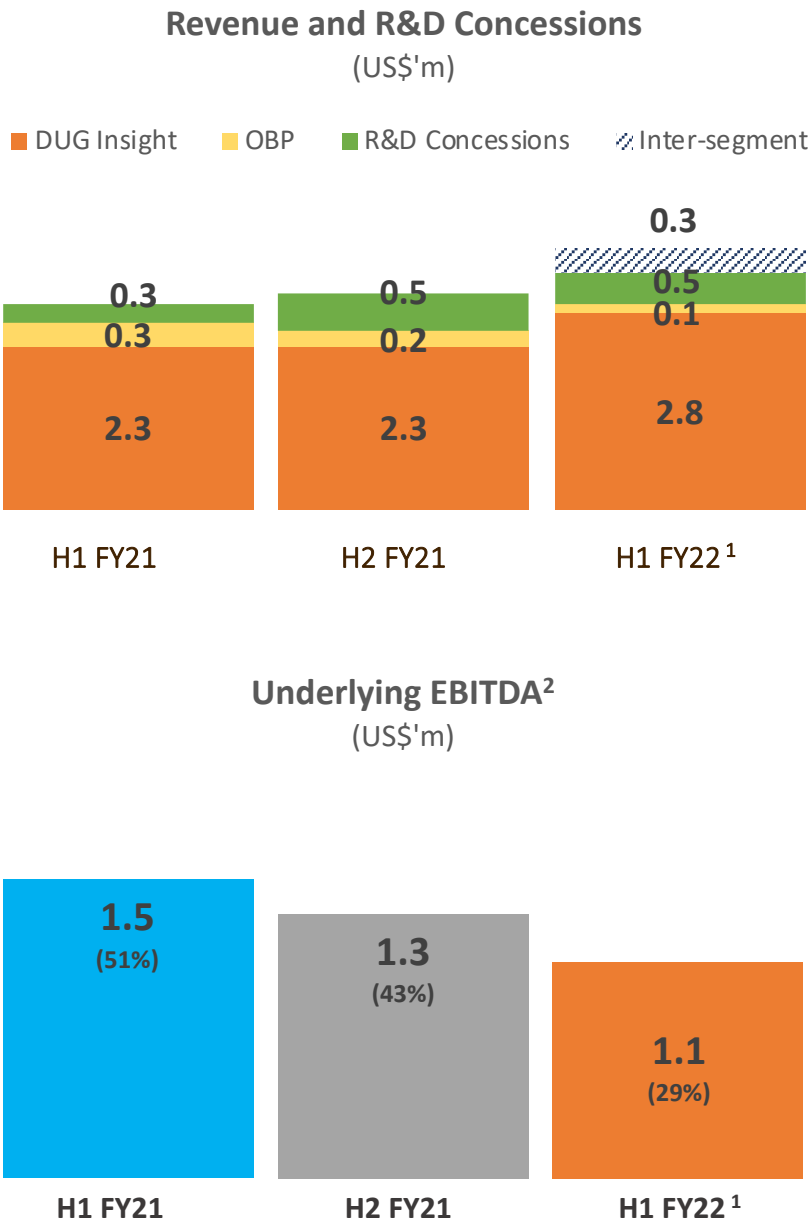




The Software business line has continued its strong growth during a period of significant market turbulence.

- The flagship DUG Insight offering achieved significant growth in the period with revenue increasing 20% in the six months to H1 FY22.
- Customer satisfaction remains a key focus of the Company and is reflected in DUG’s >95% renewal rate, growth of modules utilised by existing clients and growth in new users.
- The Company has incurred expenses of US\$0.5m relating to DUG’s HF-FWI campaign.
- The underlying EBITDA margin, excluding these investment costs, is consistent with 43% in H2 FY21.
- The Company has introduced a charge to reflect utilisation of software licences by the Services business line.

¹ Based on preliminary unaudited results for H1 FY22.
² Underlying EBITDA excludes non-recurring items as outlined in the Interim Consolidated Financial Report 31 December 2021.
³ Half-on-half (HoH) compares H1 FY22 to H2 FY21. Year-on-year (YoY) compares H1 FY22 to H1 FY21.



HPCaaS Performance



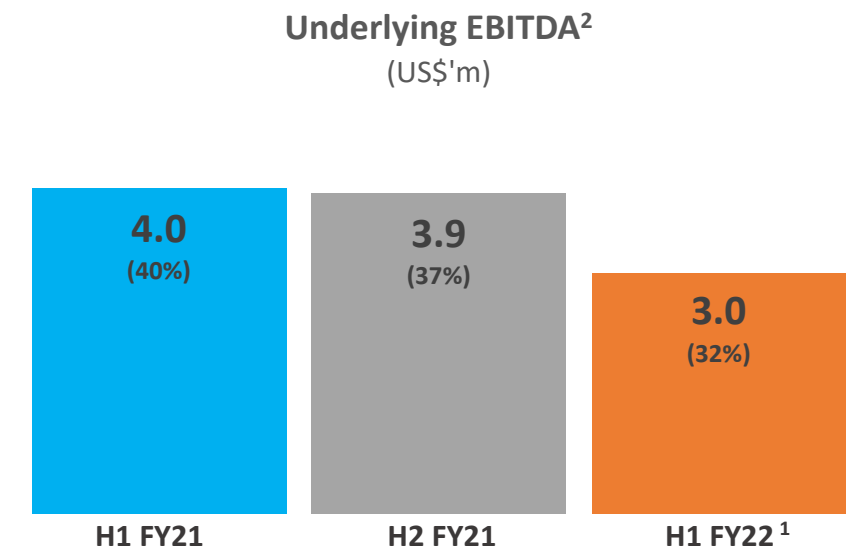
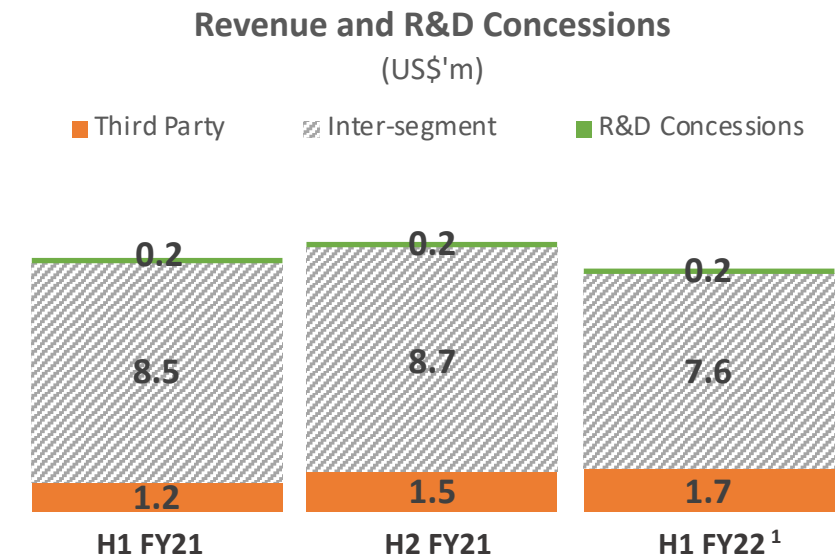
The HPCaaS business line continues to build momentum with new client signings across diverse sales areas and record third party revenue reported in January 2022.

- The Company achieved 46% growth in third-party revenue (YoY), primarily driven by committed compute (+65%), online archives (+72%) and on demand compute (+10%).
- New HPCaaS contracts include Austal, University of Western Australia, ANU, Misbar Geophysical Services and Sandwiki.
- The Services business line restructure has resulted in a reduction in internal compute utilisation and a softening in the underlying EBITDA margin.
- Lower internal utilisation provides capacity to support high-margin, third-party HPCaaS growth and anticipated demand from the Company's HF-FWI marketing campaign.
- DUG recorded HPCaaS revenue in Jan-22 (US\$0.6m) with a large component generated by on-demand compute.

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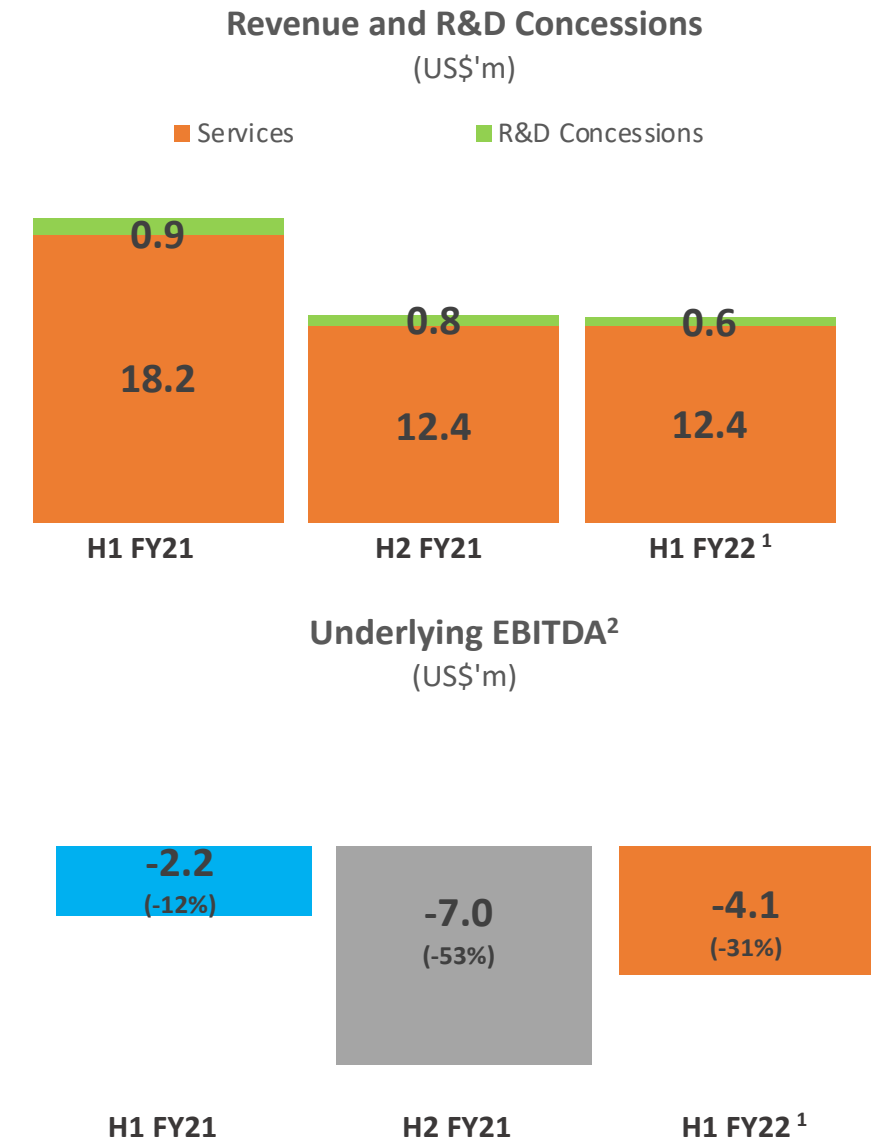


Services Performance



The Services business line has shown signs of recovery after Covid-19 and oil price uncertainty reduced customer demand for O&G services

- Although revenue declined by 32% YoY, earnings stabilised during H1 FY22 compared to H2 FY21, reflecting improving market conditions underpinned by significant project awards in Dec-21 and Jan-22.
- The Company has reduced payroll costs by 20% HoH by eliminating 37 full-time employees to Dec-21, furlough and annual leave utilisation.
- The restructure is delivering results as can be seen by an improvement in EBITDA from -\$7.0m in H2 FY21 to -\$4.1m in H1 FY22.
- DUG expects the improvement to continue in H2 FY22, given the restructuring activities will be evident for the full six-month period.



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Profit and Loss



Improving market conditions and restructure deliver significant impact on H1 FY22 results.

- DUG generated 1.9% HoH growth in total revenue and R&D concessions, including 20% within the Software (Insight) business line and 10% within the HPCaaS business line.
- The Company has decreased total statutory operating costs by 7% HoH, driven by a 9.6% reduction in payroll costs as a result of the restructure.
- Right-sizing the Services business combined with growth in the high-margin Software and HPCaaS business lines, have contributed to the breakeven underlying EBITDA in H1 FY22 and marked improvement in the underlying EBITDA margin.

US\$m	Restated H1 FY21	H2 FY21	H1 FY22 ¹	% Change HoH	% Change YoY
Revenue and R&D Concessions					
Software - Insight	2.3	2.3	2.8	20.2%	20.9%
Software - OBP	0.3	0.2	0.1	(42.6%)	(66.7%)
HPCaaS	1.2	1.5	1.7	9.5%	45.7%
Services	18.2	12.4	12.4	0.5%	(31.8%)
R&D Concessions	1.4	1.5	1.3	(15.7%)	(6.8%)
Total Revenue and R&D Concessions	23.4	18.0	18.3	1.9%	(21.8%)
Employee Benefits	15.0	14.6	13.2	9.6%	12.4%
Other Operating Costs	5.1	5.2	5.2	(0.6%)	(1.6%)
Total Operating Costs	20.1	19.7	18.4	7.0%	8.8%
Underlying EBITDA ²	3.3	(1.8)	(0.0)	97.2%	(101.5%)
Statutory EBITDA	1.9	(3.6)	0.1	101.6%	(97.0%)
Underlying EBITDA margin	14.0%	(9.9%)	(0.3%)	9.6%	(14.3%)
Depreciation and Amortisation	3.7	3.7	3.7	0.2%	(1.1%)
Underlying EBIT	(0.4)	(5.5)	(3.8)	31.4%	(820.5%)
Statutory EBIT	(1.8)	(7.3)	(3.7)	49.8%	(100.4%)
Underlying Net Loss After Tax	(4.6)	(8.1)	(5.9)	26.4%	(30.3%)
Statutory Net Loss After Tax	(6.0)	(9.9)	(5.8)	40.9%	2.4%

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Balance Sheet



Debt repayment and restructuring strengthens net asset position.

- Cash balance in H1 FY22 - US\$11.2m (FY21: US\$10.0m).
- The Company exercised a 5-year break clause at its London office to end the lease in July 2022, resulting in:
 - US\$2.0m decrease in Right of Use Assets.
 - US\$3.0m decrease in Lease liabilities.
 - US\$1.0m net gain on remeasurement in Profit & Loss Statement. This has been excluded from Underlying EBITDA.
 - US\$0.4m of rent deposits reclassified as a current asset.
- External advisors have been engaged to assist with the refinancing of debt facilities. A number of options are currently under consideration and DUG is confident that an appropriate financing solution can be implemented in advance of the repayment date of the current debt facility.

US\$'m	30-Jun-21	31-Dec-21 ¹
Current Assets		
Cash and cash equivalents	10.0	11.2
Trade and other receivables	5.9	6.3
Other	1.8	2.3
Total Current Assets	17.7	19.8
Non Current Assets		
Property, plant and equipment	23.1	21.3
Right of use assets	14.0	11.1
Other Assets	1.2	0.8
Total Non Current Assets	38.3	33.2
Total Assets	56.0	52.9
Current Liabilities		
Trade and other payables	2.2	2.6
Loans and borrowings	17.8	12.7
Contract Liabilities	2.7	3.3
Lease Liabilities	2.2	2.0
Provisions	3.7	3.1
Total Current Liabilities	28.6	23.6
Non Current Liabilities		
Lease Liabilities	15.7	11.7
Provisions	0.2	0.2
Total Non Current Liabilities	15.9	11.8
Total Liabilities	44.4	35.5
Net Assets	11.5	17.5

¹ Based on preliminary unaudited results for H1 FY22.

Net cash generated in H1 FY22 with return to positive operating cash generation expected in H2 FY22

- Underlying cash utilised by operations (excluding one off restructure costs), amounted to US\$1.5m in H1 FY22.
- US\$0.9m has been invested in increasing HPC storage.
- US\$5.3m was repaid on debt facilities in H1 FY22, consistent with the level of debt repaid in prior periods.
- AU\$15.0m (US\$11.1m) was raised through a Share Placement and a further AU\$1.8m (US\$1.3m) was raised through a Share Purchase Plan, resulting in net proceeds of US\$11.7m.
- Improving market conditions and the restructure are expected to generate positive operating cash flow in H2 FY22.

US\$'m	H1 FY21	H2 FY21	H1 FY22 ¹
Statutory net cash flow generated utilised in operations	(0.7)	(2.1)	(2.5)
Underlying net cash flow generated from/ (utilised in) Operations	0.5	(1.2)	(1.5)
Cash flows from Investing Activities	(5.4)	(0.6)	(0.9)
- Net Proceeds/Repayment of borrowings and associated costs	(6.1)	(0.0)	(5.3)
- Repayment of lease liabilities	(1.1)	(1.4)	(1.1)
- Interest Paid	(1.5)	(0.6)	(0.7)
- Net Share Proceeds	17.4	(0.0)	11.7
Cash flows from Financing Activities	8.8	(2.0)	4.5
Net increase / (decrease) in Cash	2.7	(4.8)	1.2

¹ Based on preliminary unaudited results for H1 FY22.

² Underlying EBITDA excludes non-recurring items as outlined in the Interim Consolidated Financial Report 31 December 2021.

³ Half-on-half (HoH) compares H1 FY22 to H2 FY21. Year-on-year (YoY) compares H1 FY22 to H1 FY21.

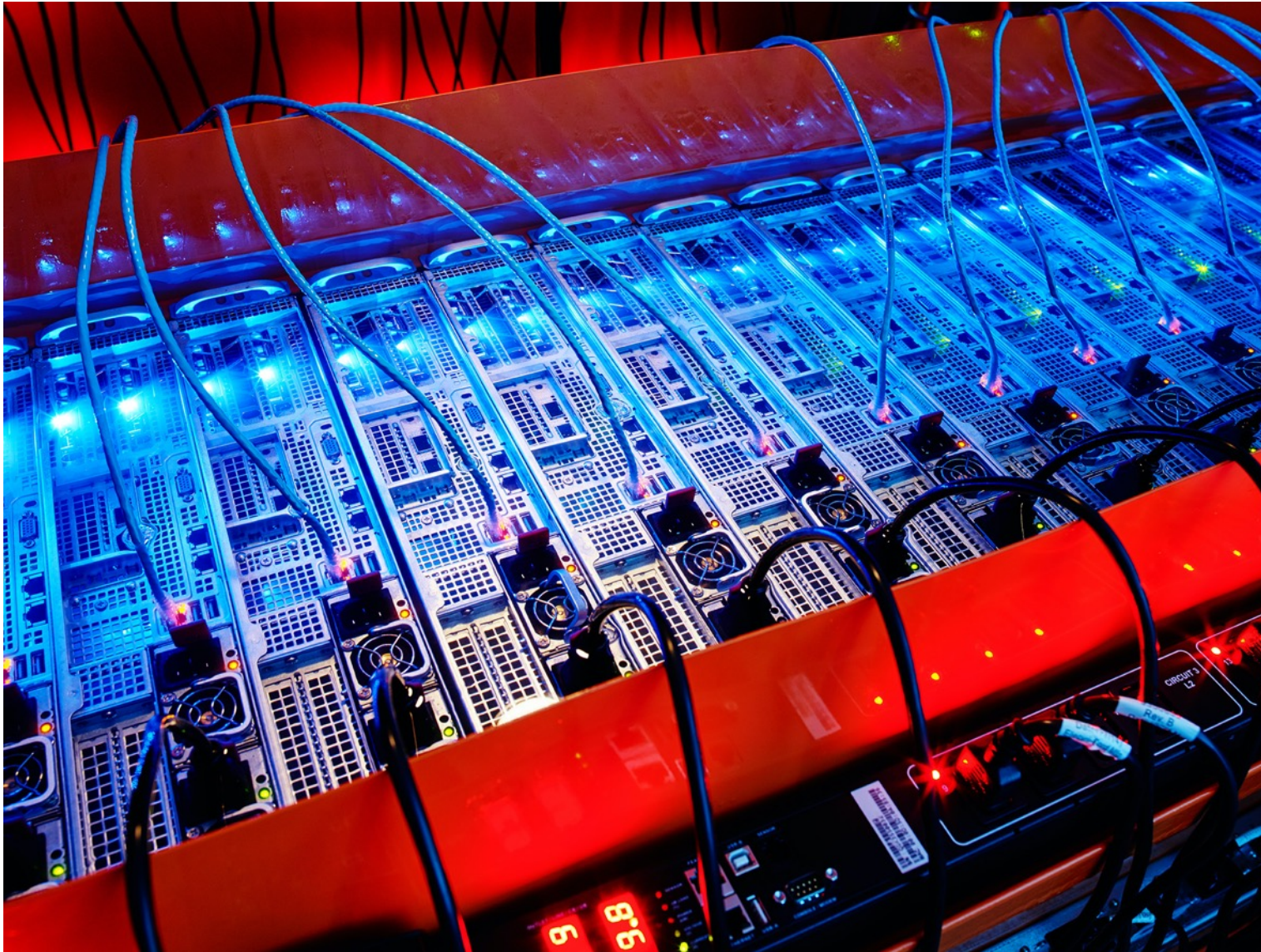


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