

ASX Release

12 August 2022



Addendum to Q4 FY22 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

DUG Technology Ltd (ASX: DUG) (“**DUG**” or the “**Company**”) provides the following information in accordance with Listing Rule 4.7C.2.

DUG confirms that all monies raised under the Prospectus lodged with ASIC on 20 July 2020 were spent during the period from its listing date to 30 June 2021. A comparison of the use of funds during that period and the intended use of funds in the Prospectus is below:

	Prospectus	Actual	Prospectus	Actual
	US\$m	US\$m	A\$m	A\$m
Computers	7.8	4.4	12.0	6.2
Storage	2.6	1.5	4.0	2.1
Network expansion	2.0	0.4	3.0	0.6
Payment of costs of the Offer	2.0	2.2	3.0	3.1
Working capital	2.6	4.0	4.0	5.6
Repayment of term debt	-	6.0	-	8.4
Total Funds Raised ¹	17.0	18.5	26.0	26.0

As a result of prevailing economic conditions following the issuance of the Prospectus and at the request of DUG’s financier, the Company determined that certain funds raised from the IPO were used to make principal repayments to its debt facilities, supporting extension of these facilities with the Company’s financier. These debt facilities had originally funded the Houston data centre, which is critical to the Company’s ability to capitalise on its new FWI Imaging technology.

The additional repayments of term debt and funds utilised for working capital reduced available funds to spend on Computers, Storage and Network expansion relative to DUG’s expectation at the date of the Prospectus.

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

ENDS

¹ The Company’s presentation currency is USD, the increased actual funds raised under the prospectus was due to favourable foreign exchange movements. Actual amounts spent were tracked in USD with an average rate applied for the spend in AUD for presentation purposes.



For more information:

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About DUG

DUG is an ASX listed technology company, headquartered in Australia, that specialises in analytical software development and reliable, green, high-performance computing (HPC). The company is built on a strong foundation of applied science and a history of converting research into practical, real-world solutions. DUG delivers innovative software products and cost-effective, cloud-based HPC as a service backed by bespoke support for technology onboarding. DUG's expertise in algorithm development and code optimisation enables clients to leverage big data and solve complex problems.

DUG is a global company with offices in Perth, London, Houston and Kuala Lumpur, supporting a diverse industrial client-base that includes radio-astronomy, biomedicine and meteorology, as well as the resource, government and education sectors. DUG designs, owns, and operates a network of some of the largest and greenest supercomputers on Earth. The company continues to invest and innovate at the forefront of software and HPC, working towards a climate-positive future.

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