

ASX Release

2 February 2023



DUG reports significant earnings boost from multi-client data sale

DUG Technology Ltd (ASX: DUG) (“**DUG**” or the “**Company**”) is pleased to announce receipt of an order for US\$2.5 million (A\$3.6 million) from Searcher Seismic Pty Limited (“**Searcher**”). This relates to the Company’s share of a significant multi-client data sale made by Searcher.

In 2016 Searcher acquired a large seismic survey in the Campeche Bay area in the Gulf of Mexico and subsequently engaged DUG to perform 3D seismic processing and imaging on a 15,900 square kilometre area. DUG performed this work for a share in future profits from the sale of the data to third parties. Multi-client data sales target multiple clients interested in areas within or adjacent to the survey.

DUG does not hold any assets on its balance sheet of multi-client data works undertaken with its partners as the value of the profit share cannot be easily determined until a sale is made. Consequently, all costs of processing these data have already been incurred. This sale is expected to increase Net Profit Before Tax by US\$2.5 million with the income recognised in Q3 FY23.

Commenting on the sale, Managing Director Dr Matthew Lamont said: *“This is a significant multi-client sale at a level not seen for several years. The sale is a great outcome for DUG and is also further evidence of a strong market in oil and gas exploration.”*

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

ENDS

For more information:

DUG Technology Ltd

T. +61 9287 4100

DUG Investor Email: investor@dug.com

DUG Investor Centre: www.dug.com/investor-centre

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.