



# ASX Release

13 March 2023

## DUG's exposure to Silicon Valley Bank

DUG Technology Ltd (ASX: DUG) ("DUG" or the "Company") understands that its transactional bank, Silicon Valley Bank ("SVB") supporting its USA and UK offices is facing economic uncertainty. In the USA, SVB has appointed the Federal Deposit Insurance Corporation ("FDIC") as receivers. It is understood that the UK subsidiary of SVB faces similar challenges.

At 10 March 2023, DUG had cash holdings totalling US\$5.1 million (A\$7.8 million) on hand. Included in cash holdings are US\$1.6 million (A\$2.4 million) of deposits held with SVB and a further US\$0.9 million (A\$1.4 million) of cash in transit from SVB UK accounts to our Australian transactional accounts. It is understood that the USA and UK governments guarantee bank deposits up to US\$250,000 (A\$380,000) and GBP85,000 (A\$155,000), respectively.

DUG retains liquid funds with Commonwealth Bank of Australia and Standard Chartered (Malaysia) totalling US\$2.6 million (A\$4.1 million) with access to an overdraft facility in Australia of US\$0.7 million (A\$1.0 million).

The Group has more than sufficient liquidity to operate as normal and does not anticipate the need to seek any additional financial support.

Further updates will be released upon any material changes to this evolving situation.

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

ENDS

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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](http://www.dug.com).

## Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "believe", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable", "budget", "estimate", "contemplate" and similar words or expressions.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.