ASX Release

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DUG launches new multi-client data initiative

DUG Technology Ltd (ASX: DUG) ("**DUG**" or the "**Company**") is pleased to announce the launch of a new multi-client[#] ("**MC**") business unit. DUG has acquired all the MC seismic data assets of Multi-Client Resources (Australia) Pty Ltd ("**MCR**") and has appointed Stephen Doyle, MCR's managing director and co-founder, to lead the new initiative.

While DUG will continue to work with its existing MC partners this initiative represents a change in strategy for the Company. Historically, DUG has participated in MC seismic data processing projects and, at times, taken some risk on the processing portion in order to secure upside from future sales. This initiative positions DUG as an MC company in its own right.

No cash or scrip was involved in the acquisition of the MCR assets. They will be paid for by the revenue streams of future sales, if and when they occur.

The assets include two very large 3D seismic reprocessing projects in the Vulcan Sub-Basin and the Northern Carnarvon Basin of Australia's Northwest Shelf. The surveys cover a combined area of 43,200 km^2 and incorporate 34 legacy surveys.

DUG's new MC Business Unit Manager, Stephen Doyle, said: *"I am excited to work with DUG in building a global multi-client business using DUG's superior seismic imaging technology, and to work together with its global teams to generate a world class enhanced multi-client seismic data library that can be reliably used by the energy industry."*

DUG's Managing Director, Matt Lamont, said: *"Our new multi-client business unit further strengthens our positive outlook for the company, adding to our emerging business lines and momentum with our elastic MP-FWI imaging technology. We are already working on a number of multi-client initiatives and we look forward to releasing more details as these mature to fruition. Stephen has a long and respected history with multi-client data and I look forward to working closely with him as we build this particular area of our business."*

Lamont also said: *"I, along with the entire DUG Board, are acutely focussed on achieving our goals this year. These include our first DUG Nomad sales, revenue from DUG Cool via our agreement with BAC, building on our Middle East business, transitioning the momentum of our Elastic MP-FWI Imaging trials into production projects, and of course the expansion of our new multi-client business unit. We are very much looking forward to the year ahead."*

[#] *Multi-client data typically refers to seismic (either new and/or reprocessed surveys) and ancillary datasets that are owned by the MC company but which are licensed to multiple oil and gas companies. This allows several companies to access high-quality geophysical data for exploration and development purposes without bearing the full cost of acquiring and processing the survey(s) themselves. The MC company has the rights to license data to multiple customers on a non-transferable and non-exclusive basis whereby revenue is received for the licensing of the data.*

Stephen Doyle

Stephen has over 35 years of international experience in the upstream oil and gas industry. He has held several senior executive positions for which he was responsible for the development and management of new business strategy, optimisation of value creation and business growth across a variety of product lines.

His extensive multi-client experience and a successful track record has seen him working globally with PGS and Polarcus DMCC. In addition, he has held senior executive roles with oil and gas operating companies.

Stephen founded MCR in 2018.

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.