



DUG Technology

Annual General Meeting

Thursday 23rd November 2023

4.00pm AWST

1. Chairman's address
2. Managing Director's address
3. Formal business

Item 1: Financial Statements and Reports

Item 2: Resolution 1 – Adoption of Remuneration Report

Item 3: Resolution 2 – Re-election of Ms Louise Bower as a Director

Item 4: Resolution 3 – Approval to Issue Zero Exercise Price Options to Director – Dr Matthew Lamont (or his nominee)

Item 5: Resolution 4 – Approval of 10% Placement Facility

Item 6: Resolutions 5(a) and 5(b) – Ratification of prior issue of Zero Exercise Price Options under Company's Omnibus Long Term Incentive Plan

Item 7: Resolution 6 – Adoption of Company's Omnibus Long Term Incentive Plan

Poll

4. Closing

Directors



Mr Francesco Sciarrone BCom
INDEPENDENT NON-EXECUTIVE CHAIRMAN

Over the past 35 years Mr Sciarrone has held senior management positions in the banking, funds management and investment advisory industries.

SPECIAL RESPONSIBILITIES

- Member of the Audit and Risk Committee
- Chair of the Remuneration and Nomination Committee (since 1 September 2022)

Frank was appointed to the DUG Board on 23 July 2015 and was appointed Chairman on 1 September 2022.



Dr Matthew Lamont PhD
MANAGING DIRECTOR

Co-founder and Managing Director, Dr Lamont sets the Company's strategic direction. He remains intimately involved in research and development. Prior to founding DUG, Dr Lamont held technical positions at Woodside in Perth and BHP Billiton in Houston. He is an Adjunct Associate Professor at Curtin University.

Matt was appointed to the DUG Board on 5 June 2014.



Ms Louise Bower HBCompt, CA
NON-EXECUTIVE DIRECTOR

Ms Bower is a chartered accountant with over 25 years' experience. During her time as the Company's CFO (2009-2021), Ms Bower was responsible for global commercial operations including financial planning, management of financial risks, and governance. Prior to joining DUG, Ms Bower held financial roles in different industry sectors and jurisdictions, including South Africa and the United Kingdom.

SPECIAL RESPONSIBILITIES

- Member of the Audit and Risk Committee
- Member of the Remuneration & Nomination Committee (since 1 September 2022)

Louise was appointed to the DUG Board on 5 June 2014.



Mr Mark Puzey FCA, FAICD, CGEIT
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Puzey was with global accounting firm KPMG for 33 years. During this time he held roles in internal and external audit, IT advisory, risk management, governance, strategy and business transformation; focused on ASX listed companies. Mr Puzey was the Asia Pacific IT governance and strategy service line leader, primary partner in Australia providing IT service organisation audit opinions and national leader of product heads (IT advisory).

SPECIAL RESPONSIBILITIES

- Chair of the Audit and Risk Committee
- Member of the Remuneration and Nomination Committee

Mark was appointed to the DUG Board on 9 June 2020.

Mr Frank Sciarrone BCom
INDEPENDENT NON-EXECUTIVE CHAIRPERSON



Managing Director's address



Dr Matthew Lamont PhD
FOUNDER AND MANAGING DIRECTOR



REVENUE

US\$50.9 million

(FY22: US\$33.8 million)

EBITDA

US\$15.1 million

(FY22: US\$2.8 million)

PROFIT AFTER TAX

US\$4.9 million

(FY22: loss of US\$9.3 million)

OPERATING CASH INFLOWS

US\$13.4 million

(FY22: outflow of US\$0.4 million)

NET CASH POSITION

US\$5.2 million

(FY22: net debt of US\$1.8 million)

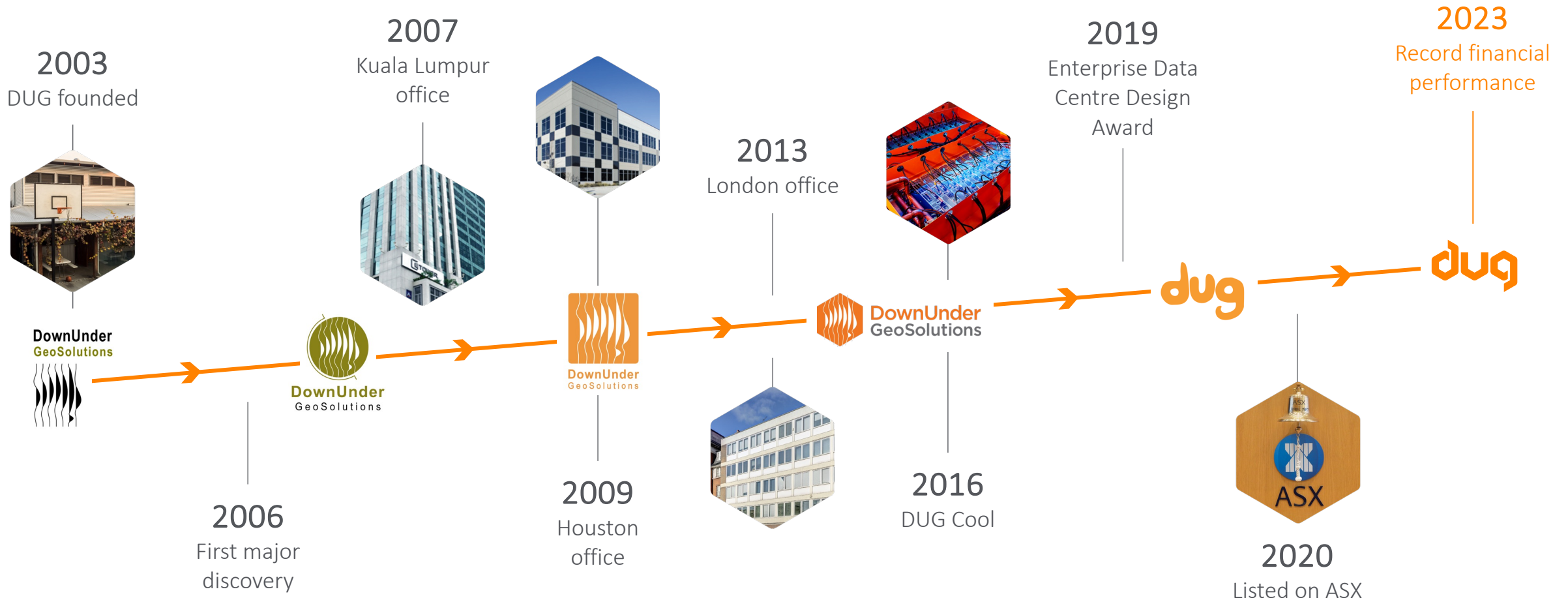
SERVICES ORDER BOOK
AS AT 30 JUNE 2023

US\$27.9 million

(FY22: US\$22.2 million)

- Services order book of US\$47.1 million at 30 September 2023 including a significant portion of MP-FWI projects.
- Sales pipeline shows no signs of slowing down.
- Q1 FY2024 operating performance impacted by constrained compute resources.
- US\$7 million of new compute arriving early December 2023 – asset financing facilities in place to support purchase.
- Further asset-financed investment in compute likely in 2024 to support growth.
- DUG does not provide earnings guidance.

Our 20-year journey



The next 12 months

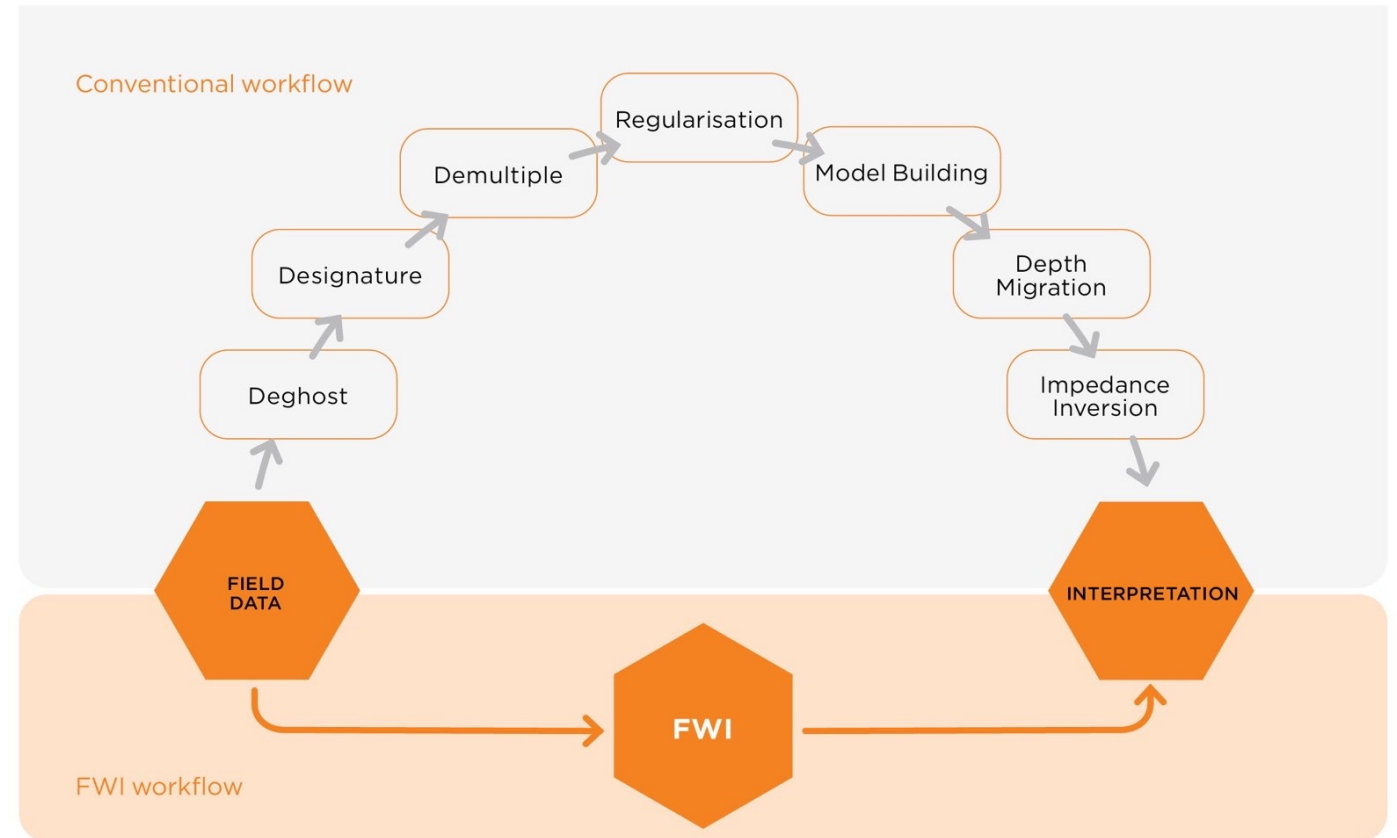


- A DUG executive is opening an office in Abu Dhabi in early 2024.
- Presence to be established in India.
- Presence to be established in Brazil (following completion of a large SW deal).
- DUG in planning stages of strengthening presence in Vietnam, Oman and Saudi Arabia. Active projects in these countries.

Multi-parameter FWI Imaging



- DUG R&D has revolutionised seismic data processing with Multi-parameter Full Waveform Inversion (FWI) Imaging
- Replaces traditional processing & imaging workflows
- Superior results in significantly shorter timeframes
 - ~10% of the time—from 12 months to approximately 5 weeks
 - ~7% of the labour with 15 times more compute



Multi-parameter FWI Imaging Update



- Following a significant R&D campaign, DUG has now been offering Multi-parameter FWI for >18 months.
- DUG's competitors are not offering an equivalent solution (that we are aware of). DUG has the advantage.
- Sudden influx of projects in July 2023 (following a large number of trial projects) has forced action to keep up with the required compute.
- Presents genuine technology leapfrogging opportunity.
- Projects have been completed in many jurisdictions.

Global MP-FWI Imaging projects



Introducing DUG Nomad

dug
NOMAD



Self-contained,
modular HPC
- in a sea container -
deployable anywhere
in the world



Tough, rugged,
mobile, green

10 ft prototype

Also in 20 & 40 ft
variants



Introducing DUG Nomad



- Based on DUG Cool, our immersion cooling technology.
- Significant interest in DUG's new "Edge" HPC solution in all three key markets:
 - National Security and Space
 - Oil & Gas
 - Enterprise
- Prototype is complete.





Software

- Analytic software development
- Algorithms and optimisation
- Big data processing and visualisation
- DUG Insight in 59 countries

Strong business, major new customer signed during FY23, change in accounting policies impact quarter-on-quarter revenue comparison.



Services

- Data science & management
- Geoscience & seismic data processing
- Multi-parameter FWI Imaging

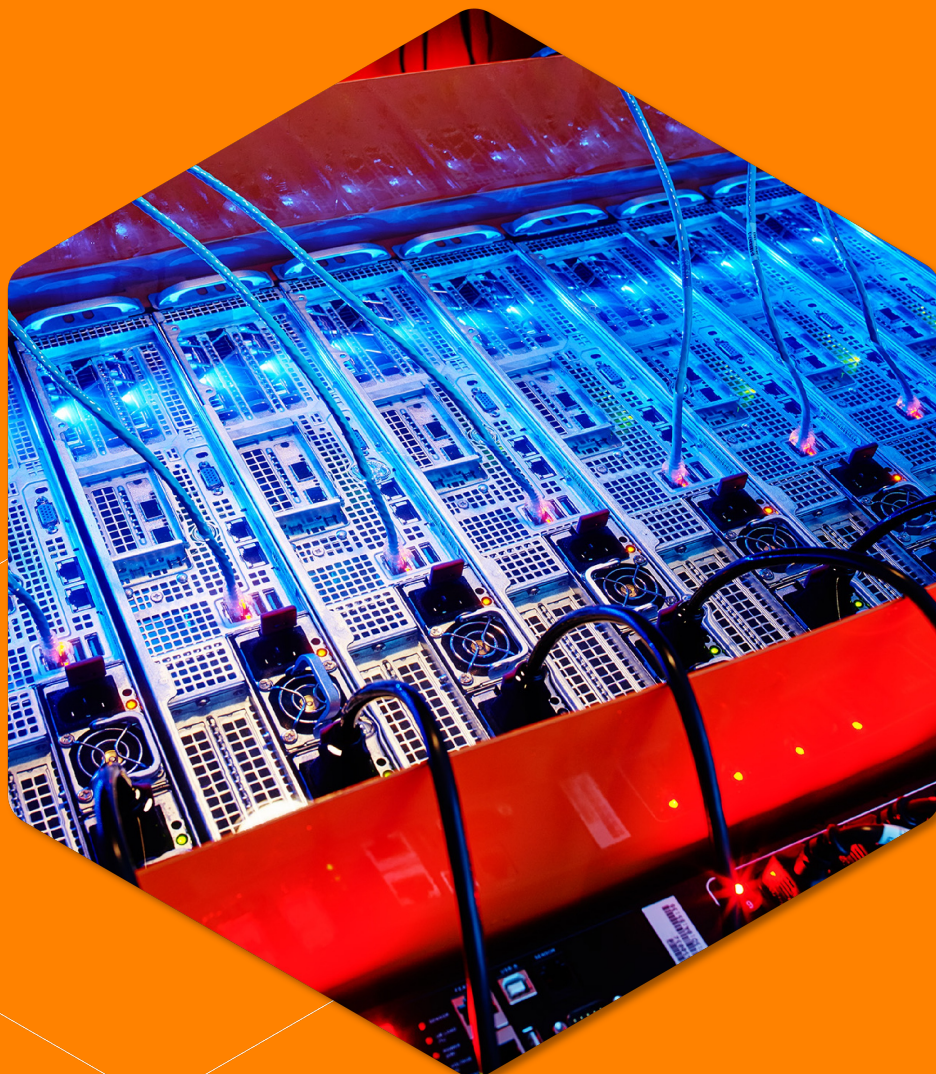
Very strong business.



High Performance Computing (HPC)

- Powerful, bare-metal compute & storage
- Complete, integrated HPC environment
- Patented DUG Cool immersion technology
- Design, own, operate some of the largest and greenest supercomputers on Earth
- Big data processing supported by experts
- DUG Nomad

DUG Cool and DUG Nomad are the new initiatives in this space.



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