ASX Release

9 September 2026

Vesting of unlisted options issued under the company's Omnibus Long Term Incentive Plan

DUG Technology Ltd (ASX: DUG) ("**DUG**" or the "**Company**") hereby advises, in accordance with Listing Rule 3.10, 237,468 zero-exercise price options ("**ZEPOs**") previously issued to senior executives under the Company's Omnibus Long Term Incentive Plan (**"LTIP"**) on 18 October 2023, as a result of the vesting conditions attached to those ZEPOs being achieved, have vested and are now capable of being exercised at the discretion of the individual holders.

As detailed in the announcement dated 18 October 2023 the awards were subject to a three year vesting period, ending on 30 June 2026. Vesting was determined based on the final share price performance, using the 30-day VWAP (Volume Weighted Average Price) as at 30 June 2026 and requiring the individual to remain employed or engaged by a member of the DUG Group from the grant date to 30 June 2026.

The vesting conditions were assessed by the Company and as a result vesting occurred on a pro-rata basis between two performance thresholds, as outlined below:

Final Share Price	Proportion of Awards that will satisfy the Final Share Price performance condition
Less than $2.00	Nil
From $2.00 to less than $2.60	35%
From $2.60 to less than $3.30	65%
From $3.30 and above	100%

The 30-day VWAP as at 30 June 2026 was $2.2504, with the final vesting outcome being 35%.

A further tranche of LTIP ZEPOs were issued to key individuals outside of the senior executive team to promote talent retention, and as such those employees who have remained continuously employed or engaged by a member of the Group at all times from the grant date of the awards to 30 June 2026 have met the vesting conditions of these awards. 398,804 of these ZEPOs have vested and are now capable of being exercised at the discretion of the individual holders.

In addition, 218,066 ZEPOs, that were issued to two key individuals on commencement of employment with DUG, have also vested.

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

Ends

For more information:

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About DUG

DUG Technology represents the convergence of scientific excellence and sustainable computing innovation. The company's journey from applied physics specialists to global technology leaders has been marked by continuous breakthroughs in geoscientific computing, including its revolutionary elastic multi-parameter FWI imaging solution. DUG enables organisations worldwide to tackle their most complex data challenges through its reliable cloud-based network of high performance computing facilities, proprietary software solutions, energy-efficient immersion cooling systems and tailored geoscience services.

Delivering a comprehensive geoscience offering backed by over two decades of experience, bespoke support, and a focus on R&D, DUG maximises the value of seismic data enabling clients to minimise risk and make more-informed decisions.

The company's novel immersion cooling technology is sold globally as part of an exclusive licence agreement and is the cornerstone of DUG's mobile, edge-computing solution.

Headquartered in Australia, with offices in Perth, London, Houston, Kuala Lumpur and Abu Dhabi, DUG continues to expand its impact across six continents and diverse industries, remaining committed to delivering sophisticated innovations that drive scientific progress, environmental sustainability and commercial success for its customers.

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