

ASX RELEASE

30 April 2025

## MARCH 2025 QUARTERLY ACTIVITY REPORT AND APPENDIX 4C

4DS Memory Limited (ASX:4DS) (**4DS**) (the **Company**), is pleased to provide its Quarterly Activity Report and Appendix 4C for the Quarter ended 31 March 2025.

### Technical Update for the March Quarter

Further to the announcement on 17 December 2024, 4DS Memory Limited announced on 15 January 2025 it had successfully completed characterization and testing of the Fifth Platform Lot.

The purpose of the Fifth Platform Lot was to optimize the construction process of memory cell arrays to de-risk the manufacturing of the first 4DS 20nm memory cell array incorporated in the Sixth Platform Lot.

Using the proven cell size of 60nm array (demonstrated in the Fourth Platform Lot), the Fifth Platform Lot had sought to uncover any processing issues that could arise when adjusting the memory cell stack necessary for successful construction of the 20nm memory cell array in the Sixth Platform Lot.

After extensive electrical testing including chemical and physical cross-sectional analysis, key areas of optimisation were identified and shared with the imec engineering team working on the Sixth Platform Lot.

These new learnings and optimizations from the Fifth Platform Lot were critically important for the successful processing of 4DS's first 20nm memory cell array in the Sixth Platform Lot, which as announced on 28 April 2025 has now been successfully manufactured and is in transit to the Company's facilities with preliminary analysis to be undertaken during Q2 2025.

If the Company is successful in scaling from a 60nm memory cell array to a 20nm memory cell array, then the Sixth Platform Lot will position 4DS' area-based Interface Switching ReRAM technology as a potential generational memory.

### Placement and Share Purchase Plan

On 17 January 2025, 4DS advised that it had received binding commitments totalling \$6 million from a number of institutional and high net worth investors. The Placement comprised the issue of approximately 166.7 million ordinary shares in 4DS (New Shares), at an issue price of \$0.036 per New Share. Each issued share under the Placement had a 1:1 attaching unlisted option with an exercise price of \$0.036 and an expiry of 28 February 2028. Bell Potter acted as sole lead manager for the Placement. A \$2 million Share Purchase Plan was also announced on the same day.

On 20 February 2025, 4DS advised it had received valid applications for approximately \$4.76 million under the Share Purchase Plan and undertook a scale back to achieve the new Share Purchase Plan target of \$2.6 million, allowing for \$600,000 in oversubscriptions. Each issued share under the Share Purchase Plan had a 1:1 attaching unlisted option with an exercise price of \$0.036 and an expiry of 28 February 2028.

### Infineon Technologies Inc

On the 17 December 2024, Infineon Technologies LLC (a USA based subsidiary of Infineon Technologies AG) and 4DS entered into a Design Agreement ("the Agreement") whereby Infineon Technologies LLC will assign resources to design a custom ReRAM memory test chip for 4DS, based on 4DS requirements.

Under terms of the Agreement, Infineon Technologies LLC will provide technical expertise and resources to design a custom ReRAM memory test chip.

This is a vital and necessary phase in memory technology development for the Company and Infineon is the ideal party for the implementation of a memory test chip.

Both Infineon Technologies LLC and 4DS regularly met during the quarter and progress continues to be on track. The Company will provide shareholder updates as progress is made during the course of 2025.

## **Business Development**

Executive Chairman Mr David McAuliffe plans to travel to the Company facilities in early June 2025 whilst the Sixth Platform Lot is being analysed and liaise with both Infineon Technologies LLC personnel present in USA and with European imec senior representatives. Both partners could play a significant role in any commercialisation strategies based on the success the Company might potentially have into 2026.

## **Pitt Street Research Semiconductor Conference 2025**

4DS memory will be attending and presenting at the Pitt Street Research Semiconductor Conference 2025 on 7 May 2025. Attendees will be Mr David McAuliffe, Mr Ting Yeng and Mr Peter Himes (the latter two via video link).

## **Financial Review**

As of 31 March 2025, the Company held cash of \$9.081 million, compared to \$4.625 million at 31 December 2024. Net cash of \$3.511 million was used in operating activities during the March quarter, which included contractual payments to Infineon and to imec, compared to \$1.647 million used in the December quarter. It is expected that cash used in operating activities will be potentially lower in the June quarter.

## **Listing Rule 4.7.C**

In item 6 of the Appendix 4C cash flow report for the quarter, payments to related parties of approximately \$148k represent salary and superannuation paid to the Executive Chairman and Director fees paid to the Non-Executive Directors, including advisory fees paid to the US based Non-Executive Director and payment to a related party, Ignite Communications.

## **4DS Interactive Investor Hub**

If you have any questions on this announcement or any past 4DS announcements, check out our Investor Hub. Like, comment, ask a question and view video summaries on important announcements. Shareholders can link through to the Investor Hub via: [announcements.4dsmemory.com](https://announcements.4dsmemory.com)

**ENDS**

Authorised for release by the Board.

## **Contact information**

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## **About 4DS**

**4DS Memory Limited (ASX: 4DS)**, with facilities located in Silicon Valley, is a semiconductor technology company bringing high bandwidth, high endurance, persistent non-volatile memory to advanced CMOS process nodes. Its technology, known as Interface Switching ReRAM, features tuneable persistence and low energy per bit for today's most challenging compute intensive and AI processor applications. Established in 2007, 4DS owns a patented IP portfolio, comprising 34 USA patents, and is the first company to develop PCMO ReRAM, on an advanced CMOS

processing node. 4DS has three important industry relationships: a development agreement with Belgium based imec, a world leading research and innovation hub in nano electronics and digital technologies; a design agreement with Infineon Technologies AG, Germany's largest semiconductor manufacturer and one of the ten largest semiconductor manufacturers worldwide; and a joint development agreement with Western Digital subsidiary HGST, a global leader in storage solutions.

For more information, please visit [www.4dsmemory.com](http://www.4dsmemory.com).

**Disclaimer**

This release contains certain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of 4DS to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which 4DS will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. To the full extent permitted by law, 4DS and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this release (including, but not limited to, any assumptions or expectations set out in the release).

You should not place undue reliance on these forward- looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward- looking statements.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

4DS MEMORY LIMITED (4DS)

**ABN**

43 145 590 110

**Quarter ended ("current quarter")**

31 March 2025

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) research and development                              | (3,135)                            | (5,657)  |
| (b) business development                                  | (50)                               | (223)  |
| (c) production  | -                                  | -  |
| (d) staff and board remuneration                          | (76)                               | (222)  |
| (e) administration and corporate costs                    | (317)                              | (834)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest and other items of a similar nature received | 67                                 | 242  |
| 1.5 Interest and other costs of finance paid              | -                                  | -  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other Income  | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(3,511)</b>                     | <b>(6,694)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire:                                  |                                    |  |
| (a) entities  | -                                  | -  |
| (b) businesses  | -                                  | -  |
| (c) property, plant and equipment                         | (30)                               | (40)   |
| (d) investments   | -                                  | -  |
| (e) intellectual property                                 | -                                  | -  |
| (f) other non-current assets                              | -                                  | -  |

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| 2.2 Proceeds from disposal of:                            |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) businesses  | -                          | -                                     |
| (c) property, plant and equipment                         | -                          | -                                     |
| (d) investments   | -                          | -                                     |
| (e) intellectual property                                 | -                          | -                                     |
| (f) other non-current assets                              | -                          | -                                     |
| 2.3 Cash flows from loans to other entities               | -                          | -                                     |
| 2.4 Dividends received (see note 3)                       | -                          | -                                     |
| 2.5 Other (provide details if material)                   | -                          | -                                     |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(30)</b>                | <b>(40)</b>                           |

|   |              |              |
|---|--------------|--------------|
| <b>3. Cash flows from financing activities</b>  |              |              |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)       | 8,600        | 8,600        |
| 3.2 Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3 Proceeds from exercise of options   | -            | -            |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (562)        | (562)        |
| 3.5 Proceeds from borrowings (Refer 7.6)  | -            | -            |
| 3.6 Repayment of borrowings (Insurance Premium)   | -            | -            |
| 3.7 Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8 Dividends paid  | -            | -            |
| 3.9 Other – lease payments  | (37)         | (108)        |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>8,001</b> | <b>7,930</b> |

|   |         |         |
|---|---------|---------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1 Cash and cash equivalents at beginning of period                            | 4,626   | 7,884   |
| 4.2 Net cash (used in) operating activities (item 1.9 above)                    | (3,510) | (6,695) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (30)    | (40)    |

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|--|------------------------------------|--|
| 4.4   | Net cash from financing activities (item 3.10 above) | 8,00                               | 7,930  |
| 4.5   | Effect of movement in exchange rates on cash held    | (5)                                | 1  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>    | <b>9,081</b>                       | <b>9,080</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 361                                | 342                                 |
| 5.2        | Call deposits   | 20                                 | 20                                  |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (term deposits)   | 8,700                              | 5,950                               |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>9,081</b>                       | <b>6,312</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>  | <b>Current quarter<br/>\$A'000</b> |
|-----------|--|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1  | 148                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2  | -                                  |
|           | - Aggregate amount paid to Executive Chairman (\$56k) including salary, and superannuation and (\$8k) to a related party Ignite Communication. |                                    |
|           | - Aggregate amount paid to Non-Executive Directors (\$84k) including salary and directors' fees.   |                                    |

| <b>7. Financing facilities</b>  | <b>Total facility amounts at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|---|--|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> |  |  |
| 7.1 Loan facilities   | -  | -  |
| 7.2 Credit standby arrangements   | -  | -  |
| 7.3 Other (Insurance Premium Funding)   | -  | -  |
| <b>7.4 Total financing facilities</b>   | -  | -  |

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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| <b>8. Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)  | 3,511          |
| 8.2 Cash and cash equivalents at quarter end (item 4.6)  | 9,081          |
| 8.3 Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.4 Total available funding (Item 8.2 + item 8.3)  | 9,081          |
| <b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | <b>2.59</b>    |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> |                |

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters. All of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of 4DS Memory Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.