4DS Memory Limited | ABN 43 145 590 110

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17 January 2025

Successful completion of $6 million Placement and

Launch of $2m Share Purchase Plan (SPP)

4DS Memory Limited (ASX:4DS) (**4DS** or the **Company**) is pleased to announce that it has received binding commitments from institutional and high net worth investors for a placement of $6 million (**Placement**). The Placement attracted strong interest in excess of the shares available to allocate. The Placement will be followed by a share purchase plan (**SPP**) of $2 million.

Highlights

- 4DS has raised $6 million via a Placement of approximately 166.7 million shares at $0.036 per share.
- The Placement was well supported by existing shareholders as well as attracting new institutional and high net worth investors to the 4DS register.
- Bell Potter Securities Limited (**Bell Potter**) acted as sole lead manager to the Placement.
- The Placement will also include the issue of 1 free attaching option for every 1 share issued under the Placement (**Placement Options**). The Placement Options will have an exercise price of $0.036 each and an expiry of 28 February 2028. The Placement Options will be unlisted.
- The SPP to raise $2 million will occur after the Placement, with eligible shareholders offered the opportunity to acquire additional new shares and options on the same terms as the Placement. An institutional fund has also committed to subscribe for any shortfall securities from the share purchase plan up to a maximum of $1 million.
- Capital raised will be used to progress the Design Agreement with Infineon Technologies LLC (**Infineon**) whereby Infineon will assign resources to design a custom ReRAM memory test chip for 4DS, based on 4DS requirements.

Executive Chairman Mr David McAuliffe said:

"*The Board is highly encouraged by the completion of the Placement following on from our recent Design Agreement with Infineon Technologies, a global semiconductor leader, and our ongoing work with imec. The Company will also launch an SPP on the same terms as the Placement for existing shareholders who have shown continued support for the Company and I encourage them to participate*."

Placement

4DS advises that it has received binding commitments totalling $6 million from a number of institutional and high net worth investors. The Placement comprises the issue of approximately 166.7 million ordinary shares in 4DS (**New Shares**), at an issue price of $0.036 per New Share, representing a discount of 12.2% to the closing price as at 14 January 2025 and 24.4% to the 15 day volume weighted average price ("VWAP").

Each issued share under the Placement will have a 1:1 attaching unlisted option with an exercise price of $0.036 and an expiry of 28 February 2028.

The New Shares and Placement Options will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A and a timetable is provided at the end of this announcement.

Bell Potter acted as sole lead manager for the Placement. In addition to a 6% capital raising fee, 4DS will issue Bell Potter 12 million advisor options on same terms as the Placement Options (**Broker Options**).

Share Purchase Plan

A SPP will be conducted and eligible shareholders on the Company's share register as at 5pm AEST on 16 January 2025 (**Record Date**) with a registered address in Australia or New Zealand can apply.

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Eligible shareholders can acquire up to $30,000 of New Shares and the offer will seek to raise $2 million at $0.036 per share, being the same price as the Placement.

Each issued share under the SPP will also have a 1:1 attaching unlisted option with an exercise price of $0.036, expiring on 28 February 2028.

In the event the Company receives applications for more than $2 million the Company reserves the right to accept oversubscriptions at its sole discretion to a limit of $600,000.

Whilst the SPP is not underwritten, an institutional fund has committed to subscribe for up to $1m of any shortfall from the SPP (**SPP Shortfall Securities**) on the same terms as the SPP. The SPP Shortfall Securities will only be issued if the SPP is undersubscribed.

Executive Chairman Mr David McAuliffe intends to apply for his full allocation under the SPP.

The securities issued under the SPP and any SPP Shortfall Securities issued will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A unless otherwise exempt under Exception 5 of ASX Listing Rule 7.2. A timetable is provided at the end of this announcement.

All details will be confirmed in the prospectus which will be distributed to shareholders in accordance with the timetable below.

Use of Funds

The Company will use funds raised for working capital requirements under the design and services agreement with Infineon, ongoing investment in development with imec, general working capital and offer costs.

Timetable

Indicative Capital Raising Timetable[1]	**Date**
Trading Halt, Bookbuild Opens	Wednesday 15 January 2025
Announcement of Capital Raising and Trading Halt Lifted	Friday 17 January 2025
Record Date for the SPP Offer (5:00pm AEST)	Thursday 16 January 2025
Settlement of Placement	Wednesday 22 January 2025
Allotment of New Shares under the Placement	Thursday 23 January 2025
Lodgement of prospectus for the Offers with ASIC and ASX	Friday 24 January 2025
Open of the SPP Offer	Friday 24 January 2025
Close of the SPP Offer	Friday 14 February 2025
Announcement of results of the SPP Offer	Thursday 20 February 2025
Allotment of New Shares under the SPP, SPP Options, SPP Shortfall Securities, Placement Options and Broker Options	Friday 21 February 2025

[1]Timetable is indicative and subject to change without notice and 4DS may at its discretion close the SPP early.

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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

ENDS

Authorised for release by the Board.

Contact information

David McAuliffe
4DS Memory
Executive Chairman
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david@4dsmemory.com

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 tunable 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

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.

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4DS Memory

Beyond Barriers: Enabling Future AI

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PERSISTENT RERAM FROM 4DS MEMORY

CAPITAL RAISE

David McAuliffe
EXECUTIVE CHAIRMAN

Peter Himes
CHIEF STRATEGIC OFFICER

Ting P Yen
CHIEF TECHNICAL OFFICER

JANUARY 2025

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Important Notice

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Summary Information

The Presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation contains summary information about the Company and its activities which is current as at the date of the Presentation. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law.

Forward looking statements

The Presentation includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forwardlooking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

4DS: The Right Memory for the Right Market at the Right Time

4DS Overview	• Based in Silicon Valley, 4DS is developing a high speed, high endurance and low energy memory technology to enable future AI systems. • 4DS' unique PCMO ReRAM technology will bridge the gap between volatile DRAM (fast & short term) and non-volatile FLASH memory (slow & long term), offering an important solution to known limitations of warm data, big data and AI applications.
Demonstrated Technology	• Through its strategic relationship with imec, 4DS is the only company to demonstrate PCMO ReRAM on an advanced CMOS node. • imec is the worlds largest independent research and innovation centre, specialising in nanoelectronics and digital technologies, with over 5,500 scientists and engineers headquartered in Belgium. • 4DS has demonstrated extremely fast single-shot write times (DRAM speeds) at low energy per bit whilst retaining high bandwidth and high endurance.
Solving future AI challenges	• In current AI computing, data transfer between processing units (logic) and memory/storage consumes up to 200 times the energy used in computation • Fast and efficient non-volatile memory solutions like 4DS' PCMO ReRAM are the key to unlock in-memory and near memory computing. • Global memory technology market forecast to be > US$200B by 2030
Commercial Strategy	• 4DS has established high value engagements with imec, Infineon Technologies and a top 2 Taiwanese foundry • The agreement with Infineon Technologies (Market Cap A$71 billion) will leverage their deep expertise in designing and developing memory chips and 4DS' expertise in PCMO ReRAM • Following successful development of the memory test chip by Infineon 4DS will be well placed to explore commercial M&A and partnering opportunities
Key Catalysts	• Key upcoming catalysts for 4DS include: o Completion of testing and characterisation of Fifth Platform Lot – process tuning for 20nm node – Announced 15 January 2025 o Commencement of Infineon development agreement – Q1 2025 o Results of Sixth Platform Lot – Demonstration of working 4DS memory at 20nm node – 1H 2025
Capital Raising	• 4DS is seeking to raise up to approximately $8m via a $6m Placement and $2m SPP. Funds will be used for payments to Infineon, ongoing investment in development with imec, general working capital and offer costs.

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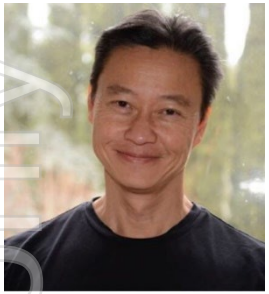
World Class Management Team



Mr Ting P Yen
Chief Technology Officer

- Over 30 years of semiconductor experience
- Expert in semiconductor memory architecture / process integration
- Long career in the heart of Silicon Valley with semiconductor pioneers: Fairchild, Hewlett Packard and Philips Research
- Managed the Advanced Memory program at Cypress Semiconductor (subsequently acquired by Infineon)
- Held key engineering management roles in advanced Research &Development of memory platforms including SRAM, Ternary CAM, Non-Volatile Flash memory and Emerging memory
- 21 US Patents and a Master's of Science Chemical Engineering from the University of California, Santa Barbara.



Mr David McAuliffe
Executive Chairman

- Experienced board director and entrepreneur who has over 24 years' corporate experience and been involved in numerous capital raisings and in-licensing of technologies
- Founder of several companies in Australia, France and the United Kingdom, many of which have become public companies
- Bachelor of Laws (Honours), a Bachelor of Pharmacy, is Interim Non-Executive Chairman of Invex Therapeutics Ltd and is the President of the Dyslexia–Speld Foundation WA (Inc).



Mr Peter Himes
Chief Strategic Officer

- Over 35 years in high growth technology firms, with extensive general management, sales and business development responsibilities
- Skilled at building winning teams, defining and addressing new markets, building key relationships and partnerships across the value chain, and promoting and evangelizing for business opportunities
- Consistently recognized as a thought leader across multiple industries with a strong focus on innovation systems and strategic alliances

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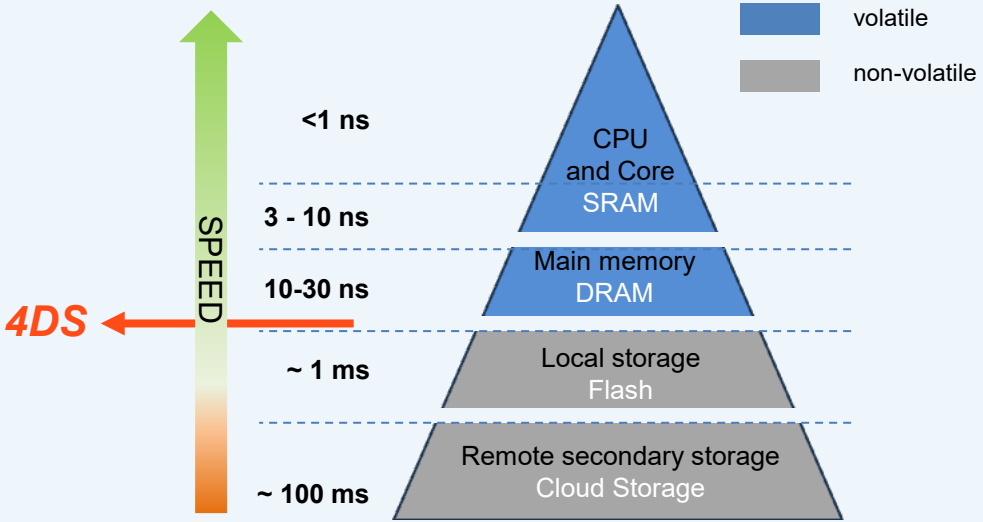
4DS Fits Uniquely Into The Existing Memory Hierarchy

System memory architectures generally trade off between speed and capacity

To date there is a gap between the high speed (but volatile) DRAM and the high density (but slow) Flash

4DS Memory is uniquely positioned to fill this gap

- ***As fast as DRAM***
- ***Persistent retention***
- ***High endurance***
- ***Gigabit scale achievable***



4DS Technology

The technology behind **4DS Memory is a type of Persistent Resistive Random Access Memory (ReRAM)** which switches the memory cell between a ‘1’ or ‘0’ state, in the digital sense.

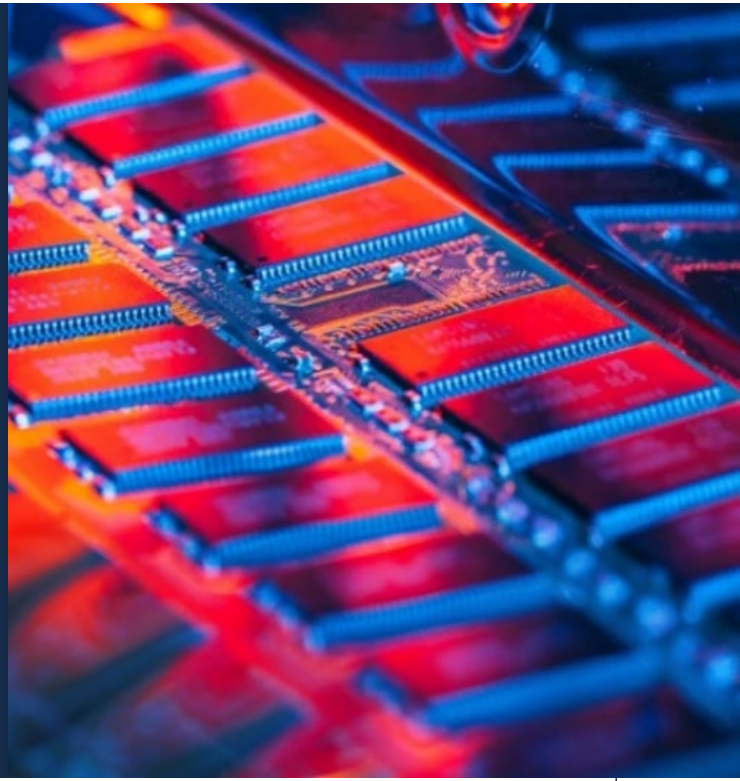
The 4DS cell is based on a different physical switching mechanism called **Area Based Interface Switching.**

Most other ReRAM on the market is called filamentary which holds various performance limitations.

Our switching mechanism gives us the high speed, high endurance and tunable retention characteristics that position 4DS uniquely in the market and potentially fulfilling the limitations imposed on filamentary ReRAM.

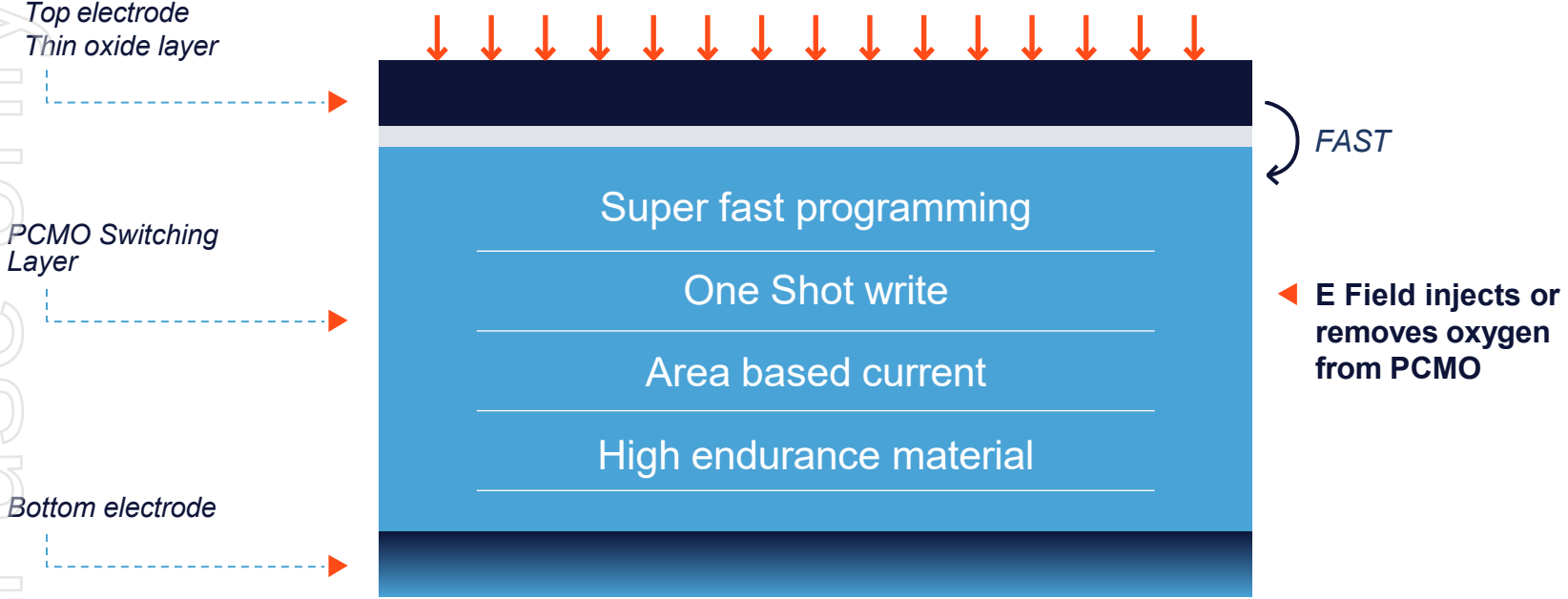
Memory can be broadly divided into Volatile and Non-Volatile (NV) technologies

- Volatile memories (DRAM or SRAM) deliver high speed and endurance but require constant power to be usable.
- Non-Volatile (NV) technologies retain their data without power or refresh, but at slow write speeds and limited endurance.



Area Based Interface Switching

Current is spread across entire interface area.
Low current densities lead to high cell endurance.



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The 4DS Advantages

Persistent Memory at DRAM Speeds

Single write pulse for hours to days of retention

DRAM speeds means no system performance compromises

Tunable Retention from Hours to Days

Highest energy optimization for warm data applications

Can trade off endurance for longer retention when required

Low Energy per Bit

For Warm Data and Persistent Memory Applications

Scalable to Any Process Node

Simple fab processing, compatible with modern fabs

Low-cost BEOL Integration, compatible to any advanced CMOS process nodes

Analog Programmability

By time or voltage modulation

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Importance of 4DS for Today's Applications



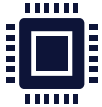
Persistent Memory for Big Data

Combines DRAM speed with adequate data retention for faster data access and improved system reboot. Integrates seamlessly into the memory hierarchy, residing between memory and storage devices



Warm Data Applications

Operates at DRAM speeds without constant updating, lowering energy costs in AI inference and enhancing memory efficiency. In Memory or Near Memory Compute compatible.



Edge AI Applications

Meets high performance in resource-constrained, battery powered devices with low energy consumption and efficiency focus

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4DS Commercialisation Pathway

Significant technical de-risking achieved. Material technical and commercial milestones over the coming 18 months

4DS Memory

PHASE 1

PHASE 2

PHASE 3

Memory Cell Architecture (4DS)

Proof of concept for PCMO ReRAM

ReRAM switching characterisation

~2020 Timeframe

4th Platform Lot (4DS & imec)

Engagement with imec to demonstrate PCMO ReRAM at 60nm node

- ✓ DRAM Speeds
- ✓ High endurance
- ✓ Tuneable retention

Completed 2023

5th Platform Lot (4DS & imec)

Process tuning to enable 20nm node requirements for the 6th Platform Lot

Characterisation Completion Expected January 2025

6th Platform Lot (4DS & imec)

Demonstration of working 4DS memory at 20nm node

Expected to demonstrate the scalability of 4DS technology to advanced nodes

Results due 1H 2025

Custom Memory Custom Test Chip (Infineon & imec)

4DS & Infineon to design memory test chip

Commencing Q1 2025, to be completed H2 2026

Opportunities for licensing and or M&A activity to follow

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4th Platform Lot: Groundbreaking Results

4TH PLATFORM LOT

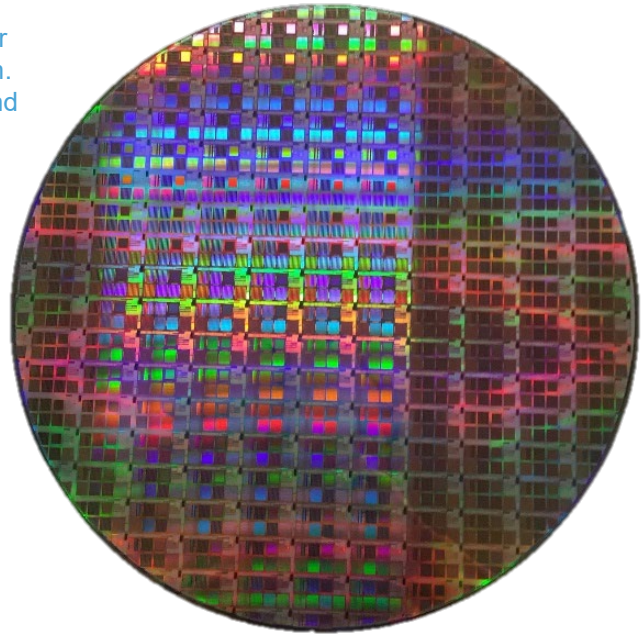
PURPOSE

Demonstrate Megabit Array Performance of 4DS Memory

RESULTS

- ✓ Demonstrated write speed at DRAM speed
- ✓ Persistent memory with variable and tuneable retention
- ✓ Analog programming capability
- ✓ Single shot pulse programming
- ✓ Low energy consumption

Picture of 4DS wafer out of imec, Belgium. This wafer image and circuit design are copyright imec and are used with permission.



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imec Development – Update

5TH PLATFORM LOT

PURPOSE

Tune and verify necessary process adjustments on the 60nm cell to support 20nm cell (Lot 6) manufacturing.

STATUS

- ✓ Successfully manufactured by imec on 10 October 2024 and shipped to 4DS facilities in California
- ✓ Majority of testing completed. New process refinements applied to processing of the 20nm cell manufacturing (in progress)
- ✓ Completion of testing and characterization

6TH PLATFORM LOT

PURPOSE

To demonstrate scalability of 4DS technology to 20nm node
(Gigabit density compatible)

EXPECTED OUTCOMES / DATA POINTS:

- Demonstrate working 4DS memory at 20nm node
- Confirmation of a scalable technology which is critical for any potential licensee or acquirer

STATUS

- ❑ Completion of manufacturing by imec and testing completed expected 1H 2025

FUTURE IMEC/4DS DEVELOPMENT

PURPOSE

Optimisation of 4DS PCMO ReRAM in support of Infineon design and development

STATUS

- ❑ Ongoing

WHO IS IMEC?

- imec is the worlds largest independent research and innovation centre specialising in nanoelectronics and digital technologies
- Cutting-edge facilities, including a 4-billion-euro semiconductor pilot line
- FY22 Revenue of €850m
- Over 5,500 scientists and engineers headquartered in Belgium

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Infineon Technologies Design Agreement

- 4DS will work with imec, Infineon Technologies LLC (Infineon) and a first Tier Taiwanese foundry to design and build a custom ReRAM Test Chip
- This Test Chip will be based on the unique requirements of the 4DS Interface Switching ReRAM Technology
- The Infineon Technologies Design Agreement (Agreement) leverages Infineon's deep expertise in designing and developing memory chips and 4DS' expertise in PCMO ReRAM
- The Agreement covers a 15-month project timeline at a cost to 4DS of USD$4.5M with an up front payment of USD$1.5M, followed by a schedule of monthly payments
- The deliverable of the Agreement is a fully designed and verified Memory Test Chip which will accelerate discussions with potential commercial partners and acquirers

Infineon Technologies AG is Germany's largest semiconductor manufacturer. As a global semiconductor leader Infineon Technologies AG has:

- Listings on the Frankfurt Exchange and the USA OTCQX
- A market capitalisation of more than €40 billion
- Revenue in fiscal year 2023: more than €16 billion
- About 58,600 employees worldwide (as of September 2023)
- 69 R&D locations; 17 manufacturing locations

Source: Google Search

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Value Chain for Memory Test Chip Development

CUSTOM TEST CHIP	4DS Memory	Infineon	imec	1st Tier Foundry
DESIGN				
• Architecture/ Definition	✓	✓		
↓				
• Design / Verification	✓	✓		
↓				
• Design TAPEOUT	✓	✓	✓	
↓				
FABRICATION				
• ***Front End*** Fabrication				✓
↓				
• ***Back End*** Fabrication	✓		✓	
↓				
• Fabrication Complete			★	
↓				
TEST				
• Test Chip Testing	✓			

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Significance of the Infineon Agreement

Infineon Agreement:

- The next step in technology development is to develop a Memory Test Chip fully customized to the 4DS technology
- Developing the Memory Test Chip independently would be prohibitively expensive and high risk
- Signing with Infineon aligns 4DS with a world leading team with decades of experience in memory chip design

4DS Strategic Objective: Licensing and/or M&A:

- Commercial engagement requires 4DS to demonstrate clear superiority of its memory technology for emerging applications.
- Development of a Memory Test Chip allows potential partners to test a Memory Chip and benchmark our technology.
- This Test Chip will allow potential partners to validate the unique advantages of 4DS memory in their system architecture

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Key Catalysts & Outlook

Announced 15 January 2025
Completion of testing and characterisation of Fifth Platform Lot: Pre 20nm process tuning

Q1 CY25
Commencement of 4DS – Infineon Design Services memory test chip development

Expected 1H 2025
Results of Sixth Platform Lot: First demonstration of 4DS at 20nm node

Expected 1H CY26
Manufacturing & testing of validation lot at imec

Expected 1H CY26
Completion of 4DS Memory Test Chip design, verification and tape out

Expected 2H 2026
Memory Test Chip fabrication and testing

Ongoing Engagement
With potential commercial partners including tier 1 semiconductor manufacturers

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Capital Raising Overview

Placement	• A Placement to sophisticated and professional investors of approximately $6.0m, comprising; ▪ The issue of approximately 166.7 million new shares in the Company ("**New Shares**") under the company's existing placement capacity per LR7.1 & 7.1A ("**Placement**")
Security Purchase Plan	• 4DS will offer Eligible Securityholders the opportunity to participate in a non-underwritten Security Purchase Plan to raise up to A$2.0 million ("**SPP**") • Eligible securityholders in Australia and New Zealand will be invited to subscribe for up to $30,000 of New Shares free of any brokerage, commission and transaction costs at the same price as the Placement. • 4DS reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion • Further details in relation to the SPP including the timetable will be provided to eligible shareholders in an SPP booklet expected to be released following the Placement
Offer Price	• New Shares issued under the Placement and SPP will be issued at a price of $0.036 per New Share ("**Offer Price**"), representing a: ▪ 12.2% discount to the last close price on 14 January 2025 of $0.041 ▪ 24.4% discount to 15 trading day VWAP of $0.0476
Attaching Options	• Shares will be offered under the Placement and SPP with one (1) free attaching option for every one (1) New Share issued ("**Attaching Options**"). • The Options will be unlisted with an exercise price of $0.036 and will expire on 28 February 2028.
Use of Funds	• Working capital requirements under the design and services agreement with Infineon, ongoing investment in development with imec, general working capital and offer costs
Ranking	• All New Shares issued under the Offer will rank equally with existing 4DS Shares from the date of issue
Lead Manager	• Bell Potter Securities Limited ("Bell Potter")

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Capital Raising Timetable

INDICATIVE CAPITAL RAISING TIMETABLE[1]	DATE
Trading Halt, Bookbuild Opens	*Wednesday, 15 January 2025*
Announcement of Capital Raising and Trading Halt Lifted	*Friday, 17 January 2025*
Record Date for the SPP Offer	*Thursday, 16 January 2025*
Settlement of Placement	*Wednesday, 22 January 2025*
Allotment of New Shares under the Placement	*Thursday, 23 January 2025*
Open of the SPP Offer	*Friday, 24 January 2025*
Close of the SPP Offer	*Friday, 14 February 2025*
Announcement of results of the SPP Offer	*Thursday, 20 February 2025*
Allotment of New Shares under the SPP, SPP Options and Placement Options	*Friday, 21 February 2025*

[1] *The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws.*

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Foreign Selling Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

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The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
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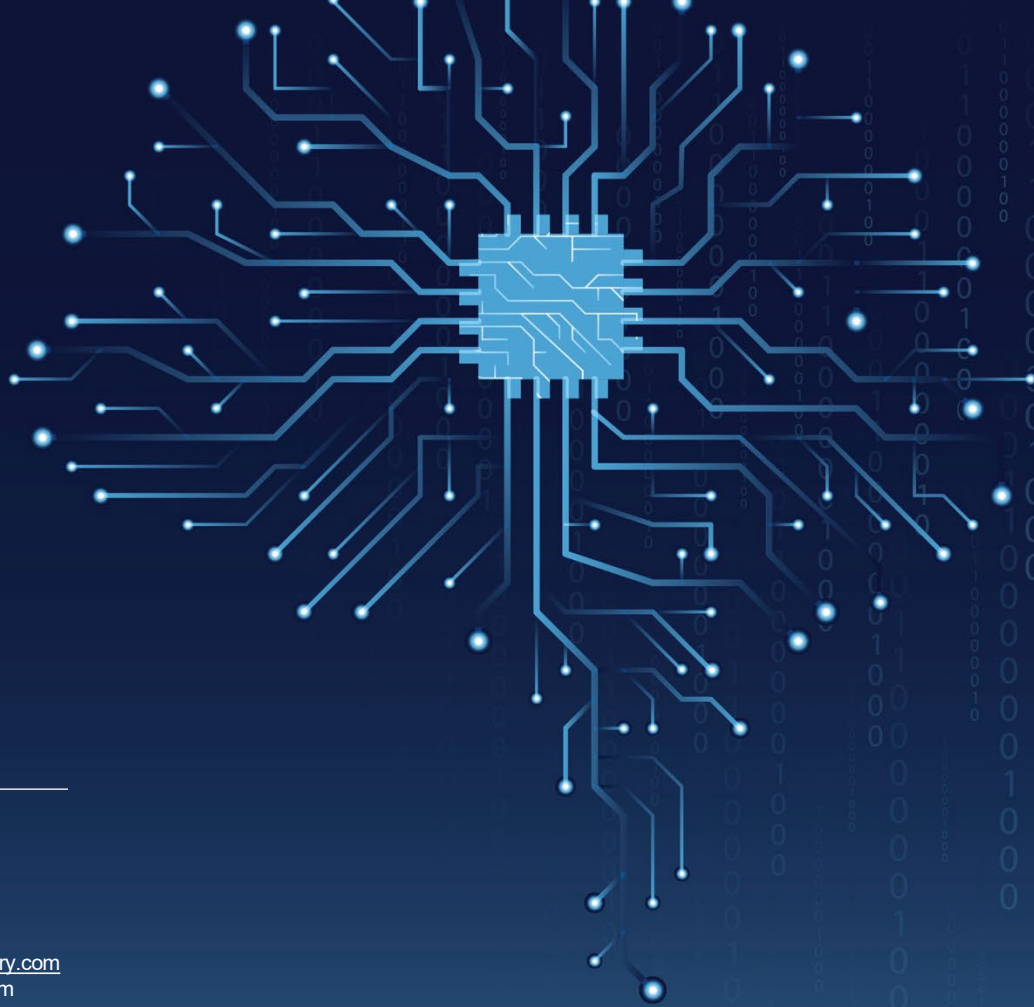

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