

ASX Announcement

5 September 2025

COMPANY STRATEGIC REVIEW

4DS Memory Limited (ASX:4DS) (“**4DS**” or the “**Company**”) advises shareholders that following the conclusion of extensive analysis of its Sixth Platform Lot results with research and technology partners imec and HGST the Board has resolved to initiate a strategic review of the Company’s technology pathway. The review includes a pause in development activities and disengagement of collaborations with imec and Infineon Technologies LLC.

This decision follows a year of significant investment, rigorous analysis, and collaboration. As referred to in the Company’s ASX announcement dated 18 August 2025, further work is required to conclusively validate Interface Switching ReRAM at the 20nm node. On this basis, the Company has taken a disciplined approach in evaluating both the results and the broader market context.

Why this decision is important

The last twelve (12) months have underscored both the promise and the challenges of pioneering a disruptive memory technology. The 4DS engineers worked extensively to understand the core switching mechanism and its scalability. However, recent results indicate that advancing further iterations to demonstrate the technology at 20nm would demand materially greater time and capital without certainty of achieving the performance benchmarks now demanded by global markets.

At the same time, the industry landscape is evolving rapidly, particularly with the acceleration of AI and data-centric computing. The clear market trend is toward high-bandwidth, high-endurance memory solutions, with DRAM currently fulfilling those requirements.

To remain competitive and to deliver value for shareholders, the Board believes it is in the best interests of the Company to disengage collaborations with imec and Infineon Technologies LLC pending the outcome of a strategic review to ensure that the Company continues to maximise the value of the Company’s technology for its shareholders. To this end it has terminated its current agreement with Infineon Technologies LLC.

Strategic review

4DS will now commence a strategic review to evaluate:

- The effect of AI and data-centric computing on the Company’s technology.
- All potential pathways to realise value from the Company’s significant investment and intellectual property in ReRAM.
- Strategic options to leverage 4DS’s technology using adjacent or complementary technologies in the rapidly expanding AI ecosystem.
- Market-aligned opportunities that offer shareholders exposure to scalable, relevant, and commercially viable outcomes.

This process will ensure that the Company’s next steps are guided by technical rigour, commercial focus, and investor value creation.

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The Company also advises that Chief Technology Officer, Dr Ting Yen, and Chief Strategy Officer, Mr Peter Himes have tendered their resignations. Mr Himes has since departed the Company whilst Mr Yen has commenced a transition to exit the Company over the next three months.

The Company wishes both gentlemen well in their future endeavours.

Commitment to shareholders

The Board acknowledges that shareholders have shown extraordinary patience and commitment throughout the Company's journey. The investments made to date have advanced global understanding of Interface Switching ReRAM and positioned the Company as a credible participant in next-generation memory research.

Importantly, this strategic review will ensure that the Company is best placed to compete in a market that is evolving faster than ever before.

The Company remains financially well positioned, with a cash balance of \$9.25million as reported in the June Quarterly.

Statement from the Chairman

"While the decision to undertake a strategic review is difficult, it is also the right decision. This strategic review is about ensuring that our capital is deployed in a manner which is most advantageous toward creating shareholder value in a fast-moving industry.

The Board is committed to transparency and to ensuring that 4DS continues to commit to growth, opportunity and responsible stewardship of capital and its priority to position the Company in areas where it can deliver sustainable value." 4DS Memory Executive Chairman David McAuliffe.

Next steps and shareholder engagement

- A strategic review, expected to take [3] months.
- Shareholder engagement via a dedicated Q&A webinar to provide transparency, address investor concerns, and outline the pathway forward.

Investor webinar

The Company invites all shareholders to participate in an upcoming investor webinar, where members of the Board and management will address questions and provide further details of the review process.

Webinar details and registration link:

1:00pm AEST | 11:00am AWST, Monday 8 September 2025

Registration link:

<https://announcements.4dsmemory.com/webinars/GyVoae-4ds-investor-webinar-monday-8th-september-2025>

To assist in providing the most comprehensive responses, shareholders are invited to submit their questions in advance through the registration link above. We will endeavour to address as many of these as possible during the webinar.

Authorised for release by the Board.

ENDS

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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. For more information, please visit www.4dsmemory.com.

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