4DS Memory Limited | ABN 43 145 590 110

Level 2, 50 Kings Park Road, West Perth WA 6005
PO Box 271, West Perth WA 6872

+61 8 6377 8043 | david@4dsmemory.com | www.4dsmemory.com



**31 August 2026**

# 4DS TO ACQUIRE JENESYS

## HIGHLIGHTS

- **4DS Memory Limited (ASX: 4DS) has entered into a binding agreement to acquire Jenesys Pty Ltd ("Jenesys") from its shareholders ("the Acquisition").**
- **Jenesys develops software capabilities that enable intelligent autonomous systems coordination across air, land, sea and space.**
- **In connection with the Acquisition, 4DS proposes to conduct a non-renounceable rights issue ("Entitlement Issue") together with a placement to professional and sophisticated investors to raise up to $5 million (before costs) ("Capital Raising"), to fund the development and commercialisation of its PCMO ReRAM technology for computing-in-memory (CIM) and neuromorphic computing applications, including the integration of Jenesys's Edge-AI software and autonomous systems capabilities. The Acquisition and the Capital Raising are together referred to in this announcement as the "Transaction".**
- **As part of the Transaction, Jenesys' shareholder Jaspal Sarai will join the board of 4DS upon completion of the Transaction as Managing Director and Chief Executive Officer.**
- **The Acquisition enables the combined technologies to target new and emerging multi-billion dollar markets.**
- **The Acquisition and subsequent development focus may potentially attract potential partners and customers with multiple and varied technology requirement needs.**
- **The Transaction is targeted to complete in October 2026.**

**4DS's Executive Chairman, David McAuliffe, said:** "*The Board has over the past months reviewed a number of technologies that could be synergistic with 4DS's existing Interface Switching ReRAM and potentially broaden the Company's target markets. The Company identified the Jenesys technology as having the capability to achieve this goal. After lengthy discussions on strategic positioning and development activities for both technologies, and the combined technologies, the Board made the decision to acquire 100% of Jenesys. In doing so and ensuring efficient execution on a development plan the Board is of the opinion that this will restore shareholder value and confidence in the short-term, with potentially significant shareholder value into the future.*"

## BACKGROUND & STRATEGIC RATIONALE

4DS Memory Limited (ASX: 4DS) ("**4DS**" or the "**Company**") is pleased to announce that it has entered into a binding heads of agreement ("**Agreement**"), pursuant to which, subject to satisfaction of certain conditions precedent, 4DS will acquire 100% of the issued and outstanding shares of Jenesys Pty Ltd ("**Jenesys**") ("**Jenesys Shares**") from its shareholders.

The Acquisition is being undertaken in the context of 4DS's strategic review, announced on 5 September 2025 and updated on 10 December 2025, under which the Company has been assessing strategic alternatives and adjacent opportunities following the discontinuance of one development pathway and the consequential changes to the Company's operating model disclosed in those announcements.

**Transaction highlights include:**

- The Acquisition combines 4DS's proprietary PCMO-based resistive memory (ReRAM) technology with Jenesys's Edge-AI software and autonomous systems capability to create an integrated

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hardware-software platform targeting computing-in-memory (CIM) and neuromorphic computing applications.

- 4DS's validated 60nm PCMO ReRAM platform will remain a leading focus of the Company's technology and development program. The Acquisition enables the Company to progress the development and potential commercialisation of its existing technology through an integrated, capital-efficient pathway.

## ABOUT JENESYS

Jenesys is an Australian Edge-AI and autonomous systems software company operating within Australia.

Jenesys was incorporated on 17 November 2025. At and following incorporation, Jenesys acquired and consolidated certain pre-existing software-related intellectual property, technical materials and know-how, which have since been further developed by Jenesys as part of its ongoing operations (the **Jenesys IP**). The Jenesys IP supports Jenesys' distributed systems and edge-based software activities and reflects a combination of background materials obtained at establishment and subsequent development undertaken by Jenesys.

Prior development work relating to elements of the background materials included in the Jenesys IP was undertaken over a period of approximately three years, with aggregate expenditure of approximately $3 million.

Building on those foundations, Jenesys has developed software capabilities that enable intelligent autonomous systems coordination across air, land, sea and space. Its activities include AI model optimisation, heterogeneous swarm coordination algorithms and payload operations software.

Jenesys's core commercial product is its Distributed Autonomy Stack, a software layer designed to allow fleets of mixed unmanned vehicles to coordinate without a central command node. The algorithms are intended for use in contested, DDIL (Denied, Disrupted, Intermittent and Limited bandwidth) environments, where GPS availability and communications integrity cannot be guaranteed.

## TRANSACTION DETAILS

### Overview

4DS has entered into the Agreement to effect the acquisition of Jenesys, which will result in Jenesys becoming a wholly-owned subsidiary of 4DS.

Subject to certain conditions precedent detailed below, the shareholders of Jenesys ("**Vendors**") will receive the following consideration for the Acquisition:

(a) an aggregate of $150,000 paid as non-refundable deposit, which has been paid to the Vendors;

(b) $5,000,000 worth of fully paid ordinary shares in the capital of 4DS (**4DS Shares**) at a deemed issue price equal to $0.01 per 4DS Share on Completion (defined below) (**Upfront Consideration Shares**); and

(c) six (6) performance rights on the following terms(**Consideration Performance Rights**):

| Number of Performance Rights | Milestone | Milestone Amount | Shares on conversion of each Performance Right |
|---|---|---|---|
| 2 | The Company successfully conducting a | $250,000 | That number of Shares equal to the Milestone Amount divided by the |

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| | | | |
|---|---|---|---|
| | live demonstration of the Jenesys technology which demonstrates the technology's ability to maintain operational integrity (autonomously coordinate unmanned systems without reliance on a central command node), as confirmed by an independent expert appointed by the Board within 12 months from Completion. | | greater of $0.01 and a 15% discount to the 5-day VWAP of Shares for the 5 trading days immediately prior to the date of the announcement of the satisfaction of the Milestone. |
| 2 | The Company achieving at least $2,000,000 in binding contracted revenue from licensing, deployment or commercialisation of the Distributed Autonomy Stack or related Jenesys technology, excluding government grants and one-off or non-recurring items, as confirmed by the Company's auditor within 24 months from Completion. | $500,000 | That number of Shares equal to the Milestone Amount divided by the greater of $0.01 and a 15% discount to the 5-day VWAP of Shares for the 5 trading days immediately prior to the date of the announcement of the satisfaction of the Milestone. |
| 2 | The Company achieving at least $5,000,000 in binding contracted revenue from licensing, deployment or commercialisation of the Distributed Autonomy Stack or related Jenesys technology, excluding government grants and one-off or non-recurring items, as confirmed by the Company's auditor within 36 months from Completion. | $1,000,000 | That number of Shares equal to the Milestone Amount divided by the greater of $0.01 and a 15% discount to the 5-day VWAP of Shares for the 5 trading days immediately prior to the date of the announcement of the satisfaction of the Milestone. |

(together, the "**Consideration**").

50% of the Upfront Consideration Shares will be subject to voluntary escrow for the period expiring on the date that is 6 months after completion of the Acquisition and the remaining 50% of the Upfront Consideration Shares will be subject to voluntary escrow for the period expiring on the date that is 12 months after completion of the Acquisition.

**Completion and Conditions Precedent**

Completion of the Transaction is subject to customary conditions precedent for a transaction of this nature, including:

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- (**Due diligence**) completion of financial, legal and technical due diligence by 4DS on Jenesys and its assets, to the absolute satisfaction of 4DS;
- (**4DS shareholder approval**) 4DS shareholders having approved the issue of the Upfront Consideration Shares and the Consideration Performance Rights;
- (**Completion of Capital Raising**) 4DS having completed the Capital Raising; and
- (**Key regulatory approvals and third party consents**) Receipt of any other regulatory approvals or third party consents which have not already been referred to in this announcement.

The Agreement also includes customary deal protections and covenants.

The Agreement may be terminated in certain circumstances including (but not limited to) by either party if any of the conditions precedent are not satisfied or waived by 31 October 2026 (unless extended by the parties).

**Rationale for the Transaction**

The Board of 4DS has carefully evaluated the Transaction having regard to the Company's current circumstances and strategic position following the September 2025 strategic review. The Board considers that the Transaction will advance the commercialisation of the Company's existing PCMO ReRAM technology and position the combined group to capture value in the rapidly growing CIM and neuromorphic computing market.

The Board's rationale to proceed with the Transaction was largely based on the following considerations:

- **Continuation and commercialisation of existing technology**: 4DS's validated 60nm PCMO ReRAM platform remains technically sound and commercially relevant. The Company successfully manufactured a 60nm megabit-scale memory cell array in August 2023, confirming the viability of the underlying architecture. The strategic review announced on 5 September 2025 resulted in the discontinuation of one development pathway, being the scaling of the technology to 20nm, but did not affect the Company's ability to continue developing and commercialising the validated 60nm platform. The Company is now seeking to progress its PCMO ReRAM technology toward neuromorphic computing and CIM applications, where the 60nm cell is well suited and the critical performance parameters are analog behaviour, endurance, retention and energy efficiency.
- **Integrated hardware-software development**: For CIM and neuromorphic applications, the performance of ReRAM devices is determined by the interaction between device physics and the machine learning workloads that execute on the hardware. The hardware cannot be finalised in isolation – software capability is required to validate device behaviour, identify performance breakpoints, calibrate accuracy and optimise operating parameters for specific applications. The Acquisition provides 4DS with direct control over this integrated development process.
- **Control, alignment and economic outcomes:** The Company has assessed alternative structures, including licensing or divestment of its 60nm PCMO platform, and has determined that such alternatives would limit strategic control, transfer the economic upside of commercialisation to counterparties, and introduce reliance on third parties at a critical stage of development. The Acquisition ensures complete alignment of incentives across hardware and software development and enables the Company to capture the full economic benefit of commercialisation.

The integration of Jenesys's Edge-AI autonomous coordination software with 4DS' advanced non-volatile memory hardware is a pathway to commercial success, as semiconductor adoption today is driven by complete platform solutions rather than standalone components. Leading chip manufacturers such as Qualcomm and NVIDIA bundle software frameworks, development tools and reference designs with their silicon to reduce integration risk and accelerate adoption by Original

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Equipment Manufacturers (OEMs) across markets including electric vehicles, robotics, drones and edge-AI systems. By pairing its proprietary memory technology with a software layer that directly enables low-power, real-time autonomous workloads, 4DS can offer a solution-oriented platform that expands its addressable market, supports scalable licensing revenues, and enhances long-term shareholder value.

The Company's recent business development engagement in India - including meetings with the India Semiconductor Mission and senior government officials, the Semi-Conductor Laboratory (India's only operational semiconductor fabrication facility), leading research institutions including IIT Delhi, IIT Bombay and the Indian Institute of Science, and representatives of two of India's largest industrial conglomerates with access to defence and commercial applications for 4DS's Interface Switching ReRAM technology - provided the Board with market-level validation of this commercial thesis, confirming alignment between the 60nm platform and both India's current fabrication capabilities and target application sectors. The Company intends to meet with HGST as soon as possible to discuss renewal of the existing Joint Development Agreement.

**Proposed activities post-completion of Transaction**

On completion of the Transaction, the Company's principal activities will comprise the continued development and commercialisation of its PCMO ReRAM technology for computing-in-memory (CIM) and neuromorphic computing applications, together with the integration of Jenesys's Edge-AI software and autonomous systems capabilities to create an end-to-end hardware-software platform.

The Company's proposed activities will include:

- re-tuning the Company's validated 60nm PCMO ReRAM platform for neuromorphic computing and CIM applications;
- integration of Jenesys's software capabilities with the Company's PCMO ReRAM hardware, including the development of Edge-AI models;
- device fabrication and characterisation through collaboration with new strategic partners;
- development of proof-of-concept CIM devices demonstrating analog weight storage, in-situ matrix operations and low-power inference for target applications; and
- business development activities directed at securing commercial partnerships, licensing arrangements and pilot programs with industry participants.

## 4DS CAPITAL RAISING

**Overview**

In connection with the Acquisition, the Company intends to undertake the Capital Raising to raise up to $5,000,000 in aggregate, comprising of:

(a) a pro rata Entitlement Issue to existing and eligible shareholders to raise approximately $3,000,000. Under the Entitlement Issue, eligible shareholders will be offered one (1) 4DS

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Share for every seven (7) 4DS Shares held on the record date at an issue price of $0.01 per 4DS Share; and

(b) a placement to professional and sophisticated investors at an issue price of $0.01 per Share (**Placement**) to raise $2,000,000 of which the Company has received firm commitments for the Placement.

4DS has appointed JP Equity Holdings Pty Ltd (ACN 626 933 364) as the lead manager to the Capital Raising (the "**Lead Manager**"). The following fees will be payable to the Lead Manager in consideration for these services:

(a) a cash fee of 6% (exclusive of GST) of the total funds raised from and attributable to the Lead Manager's clients pursuant to the Placement;

(b) a cash management fee of 2% (exclusive of GST) of the total funds raised outside of the Lead Manager; and

(c) a cash fee of 6% (exclusive of GST) of the total funds raised by the Lead Manager pursuant to the placement of any shortfall under the Entitlement Issue.

Participants in the Placement will have a first right to subscribe for any shortfall under the Entitlement Issue on a pro rata basis relative to their respective Placement allocations. To the extent any shortfall remains following the exercise of those pro rata entitlements, the Lead Manager will have the right to place the remaining shortfall shares with its clients within three (3) months following the closure of the Entitlement Issue.

**Use of funds**

Existing cash and proceeds of the Capital Raising are intended to be applied in the next 24 months as follows:

| USE OF FUNDS | $ | % |
|---|---|---|
| Existing cash (as at 30 June 2026) | 6,982,000 | 58.3% |
| Funds raised under the Capital Raising | 5,000,000 | 41.7% |
| **TOTAL** | **11,982,000** | **100.0%** |
| Research and product development costs | | |
| *4DS Interface Switching ReRAM development and hardware-software integration* | $3,304,731 | 27.58% |
| *Jenesys platform enhancement, co-optimization plus engineering team expansion to support R&D needs for pilot demonstrations* | $3,640,363 | 30.38% |
| Business development costs[1] | $3,000,000 | 25.04% |
| Expenses of Transaction | $200,000 | 1.67% |
| Working capital and corporate administration | $1,836,906 | 15.33% |
| **TOTAL** | **$11,982,000** | **100.00%** |

**Notes:**

1. Business development costs include salaries for business development, technical and marketing staff, engagement with potential customers and technology partners, evaluation and demonstration programs, attendance at industry trade shows, the cost of protecting the Company's intellectual property through patent filings, and associated travel expenses.

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## EFFECT OF THE TRANSACTION ON CAPITAL STRUCTURE

The indicative capital structure of 4DS on completing the Transaction is set out below.

| | SHARES | OPTIONS[1] | PERFORMANCE RIGHTS |
|---|---|---|---|
| Current 4DS securities on issue | 2,060,898,718 | 227,513,480 | - |
| Securities issued under the Capital Raising | 494,414,103 | - | - |
| Securities issued to the Vendors pursuant to the Acquisition[2] | 500,000,000 | - | 6[2] |
| **Total securities on completion of Transaction** | **3,055,312,821[2]** | **227,513,480** | **6** |

**Notes:**

1. Comprising 5,500,000 Options exercisable at $0.073 on or before 5 February 2029, 192,813,480 Options exercisable at $0.036 on or before 28 February 2028, 11,700,000 Options exercisable at $0.037 on or before 19 December 2027, 10,500,000 Options exercisable at $0.10 on or before 31 May 2027 and 7,000,000 Options exercisable at $0.037 on or before 27 February 2028.
2. Shares will be issued on conversion of the Performance Rights in the event the relevant milestones are met. The maximum number of Shares that may be issued upon the vesting and conversion of the Performance Rights is 350,000,000 Shares in aggregate.

## INDICATIVE TIMETABLE AND NEXT STEPS

The indicative timetable for the Transaction is as follows:

| EVENT | DATE |
|---|---|
| Dispatch 4DS Notice of Meeting | 2 September 2026 |
| Launch of Entitlement Issue | 2 September 2026 |
| Ex date | 7 September 2026 |
| Record Date for determining Entitlements | 8 September 2026 |
| Entitlement Offer opens | 11 September 2026 |
| Last day to extend the closing date of Entitlement Issue | 23 September 2026 |
| Closing date of Entitlement Issue | 28 September 2026 |
| Shares under Entitlement Issue quoted on a deferred settlement basis | 29 September 2026 |
| 4DS Meeting Proxy Cut-Off & Record Date for 4DS Meeting | 30 September 2026 |
| Announcement of results of Entitlement Issue | 30 September 2026 |
| 4DS shareholder meeting | 2 October 2026 |
| Settlement of Shares under Placement and Entitlement Issue | 5 October 2026 |
| Completion of Jenesys transaction | 5 October 2026 |

*All dates are indicative only and subject to change and necessary approvals.*

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The Company advises that following consultation with the ASX, the Company's securities will reinstated to quotation and that the Company will not be required to re-comply with Chapters 1 and 2 of the Listing Rules.

## OFFICE UPDATE

The Company advises that the Company's principal place of business is Level 2, 50 Kings Park Road, West Perth WA 6005 and is no longer 3155 Skyway Court, Fremont, California. The Company's registered office remains as previously disclosed to the market.

## REGULATORY REQUIREMENTS

The Company confirms it is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1, and it is not aware of any reason why its securities should not be reinstated to quotation.

**ENDS**

Authorised for release by the Board.

**Contact Information**
Peter Webse, Company Secretary: pwebse@governancecorp.com.au

**Investors**:
David McAuliffe, Executive Chairman: info@4dsmemory.com
Investor Relations, Narrat*IR:* info@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 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.

**Important Notices & Disclaimers**

*Forward Looking Statements*

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to 4DS or Jenesys. These risks and uncertainties include but are not limited to risks associated with the research, development and commercialisation of technology products, the ability to protect intellectual property, the ability to attract and retain skilled personnel, competition for capital and customers, the ability to secure adequate financing, incorrect assessments of the value of acquisitions, changes in regulatory and government policies, currency and interest rate fluctuations, cyber security incidents, and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, outcome and effects of the Transaction; the anticipated benefits of the Transaction to 4DS's and Jenesys's shareholders; the prospects and outcomes of 4DS's and Jenesys's assets; the ability of 4DS and Jenesys to complete the Transaction on the terms described herein or at all; the plans and strategies of 4DS or Jenesys; the future performance of 4DS or Jenesys; the ability to obtain the requisite regulatory, stock exchange and shareholder approvals for the Transaction; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX, 4DS and Jenesys and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to 4DS, Jenesys or the subject matter of this announcement), create an implication that there has been no change in the affairs of 4DS or Jenesys since the date of this announcement.

*Limitation on Information Regarding 4DS and Jenesys*

All information in this announcement in relation to Jenesys – including in relation to technical and financial information – has been sourced from, prepared for, or provided by Jenesys and its related bodies corporate. Whilst 4DS has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Jenesys.

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*Not Investment Advice*

This announcement is not financial product, investment advice or a recommendation to acquire securities of 4DS or Jenesys and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of 4DS and/or Jenesys and the impact that different future outcomes may have on 4DS and/or Jenesys. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.