

24 April 2023

Weebit Nano raises \$15 million via upsized and scaled-back SPP - Correction

Weebit Nano Limited (ASX:WBT, Weebit or the Company), refers to the announcement titled 'Weebit Nano raises \$15 million via upsized and scaled-back SPP' lodged with the ASX earlier today.

Weebit wishes to correct the total amount of shares to be issued under the SPP to 3,001,052 ordinary shares. The reduction of 443 ordinary shares is due to a calculation error in relation to one holding. All other details remain unchanged and an updated Appendix 2A will be released later today.

-ENDS-

Approved for release by the Company Secretary of Weebit Nano Limited.

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About Weebit Nano Limited

Weebit Nano Limited is a leading developer of advanced semiconductor memory technology. The company's ground-breaking Resistive RAM (ReRAM) addresses the growing need for significantly higher performance and lower power memory solutions in a range of new electronic products such as Internet of Things (IoT) devices, smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence.

Weebit's ReRAM allows semiconductor memory elements to be significantly faster, less expensive, more reliable and more energy efficient than those using existing Flash memory solutions. As it is based on fab-friendly materials, Weebit ReRAM can be integrated within existing flows and processes faster and easier than other emerging technologies, without requiring special equipment or large investments.

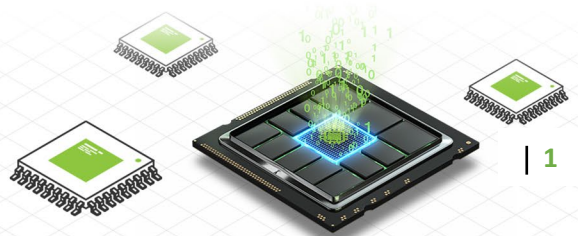
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Weebit Nano raises \$15 million via upsized and scaled-back SPP

Highlights

- Weebit Nano has successfully completed an upsized and scaled-back Share Purchase Plan to existing shareholders, raising approx. \$15 million
- SPP brings total funds raised to approx. \$60 million, comprising approx. \$15 million from the SPP and \$45 million from the recently completed underwritten institutional placement
- Funds raised will be used to accelerate the commercial roll-out and development of Weebit Nano's ReRAM technology

Weebit Nano Ltd (ASX:WBT, Weebit Nano or Company) is pleased to announce that it has successfully raised approximately \$15 million via an upsized and scaled-back share purchase plan (SPP) to existing shareholders.

The SPP, which closed at 5:00pm AEST on Wednesday 19 April 2023, enabled eligible shareholders to apply for up to \$30,000 worth of new fully paid ordinary shares in Weebit Nano (**New Shares**) at \$5.00 per New Share. It followed the successful completion of a \$45 million underwritten placement to institutional and sophisticated investors at the same offer price (announced on 24 March 2023).

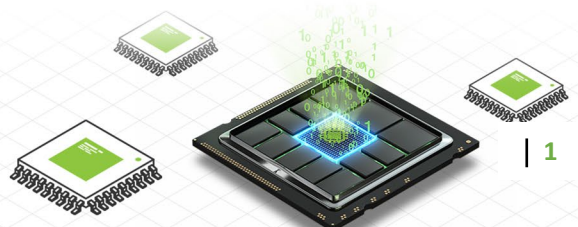
The SPP was open to 12,185 eligible shareholders. Valid applications totaling \$18,641,080 were received from 1,197 eligible shareholders, representing a participation rate of 9.8% and an average application amount of approximately \$15,573.

Shareholders strongly supported the oversubscribed SPP, which was upsized to approximately \$15 million, up from \$10 million. To ensure that the Company maximises the outcomes for its supportive shareholders, the scale-back will be undertaken on the following basis:

- A shareholder at 7.00pm AEST on Wednesday 22 March 2023 (**Record Date**) with 99 shares or less will receive no allocation
- A shareholder that sold all their shares held on the Record Date to zero prior to the close of the SPP period will receive no allocation
- A shareholder that applied for more than \$30,000 will receive a \$30,000 allocation (subject to final scaleback percentage outlined below)
- A shareholder that has applied for an invalid parcel (being an amount different to the Application Amounts, as defined in the SPP Offer Booklet released to ASX on 30 March 2023) will receive an allocation equivalent to the Application Amount closest below their applied amount (subject to final scale-back percentage outlined below)
- All shareholders will then be scaled back by 11.3% on their application amount (subject to rounding to the nearest share).

The total gross proceeds of approximately \$60 million received from the underwritten placement and upsized and scaled back SPP will fund the transfer and qualification of Weebit Nano's ReRAM to new Tier-1 fabs and foundries, and support further technology development within the embedded and discrete memory markets.

Weebit Nano's strengthened balance sheet allows the Company to address the growing demand for better performing Non-Volatile Memory (NVM) technologies, as existing flash is no longer viable for more advanced applications and geometries.



Weebit Nano CEO Coby Hanoch said, “As always, the Board of Weebit wanted to ensure that existing shareholders had the opportunity to participate in the raise on the same terms as the institutional funds that invested in the placement. We are extremely grateful for the strong support again shown by our loyal retail shareholders.

“The funds raised ensure we are well-positioned to capitalise on significant demand in the NVM market, progressing our commercial roll-out with leading fabs, foundries and potential customers. Weebit’s proven embedded ReRAM is ideal for more advanced applications and process nodes, offering a faster, lower cost, more energy efficient and more environmentally friendly NVM solution than both incumbent and emerging technologies.

“Our first ReRAM Module is already available in US fab SkyWater Technology’s 130nm process, and we have demonstrated the ability to scale down to 22nm. These achievements, combined with our industrial qualification data, are supporting our discussions with the majority of the world’s leading fabs and integrated device manufacturers.”

Allotment of the New Shares is expected to occur on Wednesday 26 April 2023, with the issue of 3,001,052 fully paid ordinary shares. Shares issued under the SPP will rank pari passu with existing shares on issue.

Weebit Nano’s corporate adviser in relation to the Offer (underwritten placement and non-underwritten SPP) was Automic Markets (previously named Market Eye), and Automic Markets also provided support in relation to tactical shareholder engagement for the SPP.

-ENDS-

Approved for release by the Board of Weebit Nano Limited.

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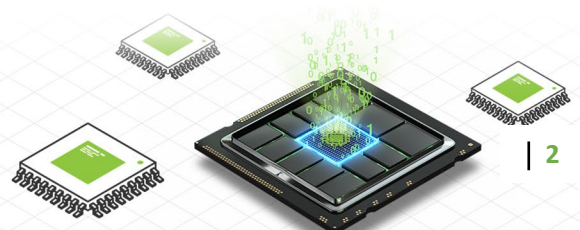
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