Appendix 4E - Preliminary Financial Report
for the year ended 30 June 2024

Weebit Nano Limited
ACN: 146 455 576

Details of the reporting period and previous reporting period
This preliminary financial report under ASX listing rule 4.3A covers Weebit Nano Limited and its controlled entities ("the Group") and is based on the audited Financial Report.

Results for announcement to the market

	30 June 2024	30 June 2023
Revenue from ordinary activities	$1,017,788	$NIL
Loss from ordinary activities after tax attributable to members	up $2,207,117 (6%)	to $41,245,241
Dividends	Amount per security	Franked amount per security
Final dividend	NIL	N/A
Interim dividend	NIL	N/A
Record date for determining entitlements to the dividend	N/A	

Net tangible assets per security with the comparative figure for the previous corresponding period

	30 June 2024	30 June 2023
Net tangible asset backing per share	32.530 cents	45.092 cents

Details of entities over which control has been gained or lost during the year
There were no entities over which control has been gained or lost during the year.

Dividend paid or reinvested.
No dividends have been declared or are payable for the year ended 30 June 2024.

Dividend reinvestment plan
No dividend or distribution reinvestment plan was in operation during the year ended 30 June 2024.

Accounting standard for foreign entities
The accounts of foreign entities within the Group have been prepared in accordance with International Financial Reporting Standards.

A commentary on the results and additional disclosure information required under listing rule 4.3a is disclosed within the Directors' Report within the audited full year report for the 2024 financial year.

Weebitnano
THE NEXT NVM IS HERE

ANNUAL REPORT 2024

WEEBIT NANO LIMITED
ACN: 146 455 576

WEEBIT NANO KEY TARGETS FOR CY24

01 Fab Partners

Sign new licensing agreements

02 Complete Tech Transfer to DBH

Prepare for qualification

03 Grow Revenues

Licensing and NRE

04 Customers

Close initial agreements

05 Qualification

Qualify technology at higher temperatures and endurance levels

06 Continue R&D

Further technical enhancements to ReRAM cell and selector technologies

07 Complete Testing at 22nm

Continue scaling the technology

CONTENTS

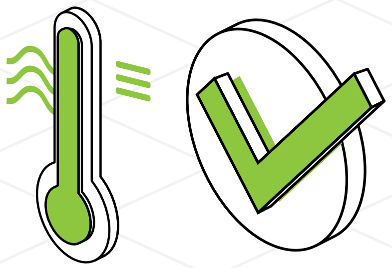
This Annual Report covers Weebit Nano Limited ("Weebit" or the "Company") and its subsidiaries (collectively referred to as the "Group").

The financial report is presented in Australian dollars (AUD).

Weebit is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Weebit Nano Limited
C/– Company Matters Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000

SIGNIFICANT PROGRESS IN RECENT 12 MONTHS



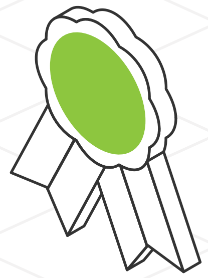
JUL 2023

Weebit ReRAM qualified at 125°C in ST/Leti 130nm

OCT 2023

Licensed ReRAM to Top-tier foundry *DB HiTek*

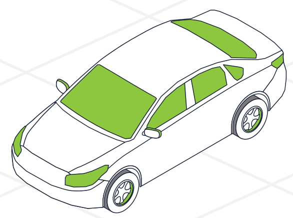
NOV 2023



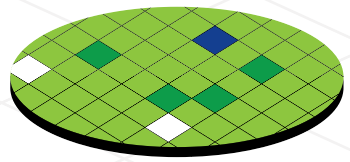
Weebit ReRAM qualified 125°C in SkyWater S130

FEB 2024

Demonstrated extended automotive performance: 150°C; 100K cycles



APR 2024



Demonstrated ReRAM module implemented on GlobalFoundries 22nm wafers

MAY 2024

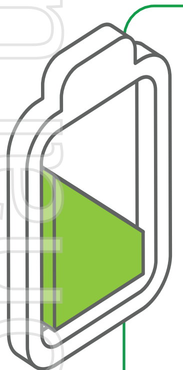
Partnering with eFabless to broaden Weebit ReRAM user base at SkyWater

JULY 2024

Taped-out ReRAM module at DB HiTek BCD process

Digitisation and AI are driving demand for faster, more efficient memory technology. ReRAM is emerging as the leading technology to replace embedded flash in next-generation intelligent devices and applications.

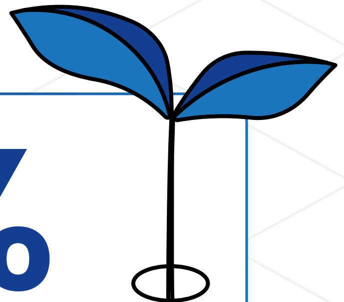
ReRAM (or RRAM) is an ideal successor to today's embedded Non-Volatile Memory (NVM) solutions, outperforming embedded flash and other emerging NVM technologies on key metrics including cost, power consumption, endurance, and access time. Weebit's highly scalable ReRAM is one of just three qualified ReRAM technologies in the market today. It offers ultra-low power, excellent endurance and retention (even at high temperatures and in harsh conditions), and the ability to scale to the advanced process nodes required for AI. These capabilities confirm the suitability of Weebit ReRAM for a broad range of uses, including IoT and battery-operated devices, long-lifecycle automotive and industrial applications, and AI.



~100x

More energy efficient vs e-flash

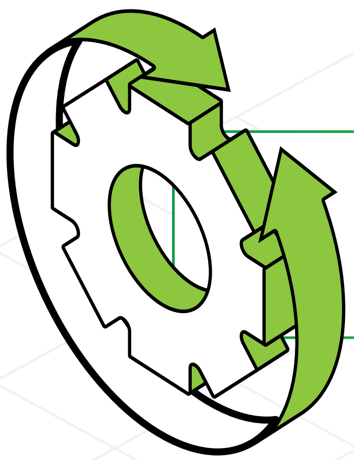
- ✓ Low voltage, low currents
- ✓ Zero standby power



53%

Less mineral and metal resource use vs MRAM

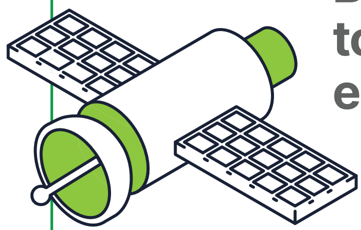
- ✓ Greener technology
- ✓ No rare earth materials



100x

Better endurance vs e-flash

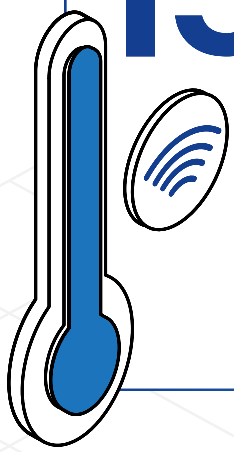
- ✓ 10^5-10^6 P/E cycles



~350x

Better radiation tolerance vs e-flash

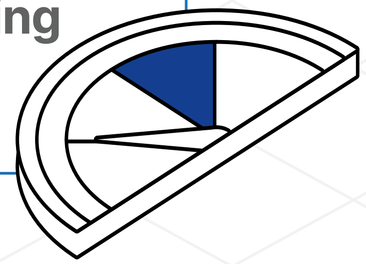
- ✓ Also tolerant to EMI (Electro-magnetic Interference)



150°C

Reliable at high temperatures

- ✓ Endures nine SMT reflow cycles
- ✓ Automotive and industrial applications



~100x

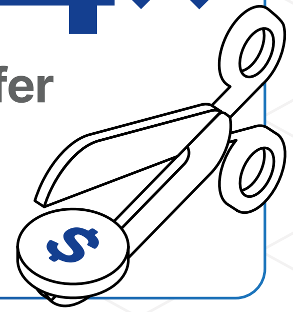
Faster programming time vs e-flash

- ✓ Bit/byte addressable

<28nm

Scales to process far below limits of e-flash

- ✓ Demonstrated at 28nm and 22nm
- ✓ Scaling to smaller geometries



3 to 4x

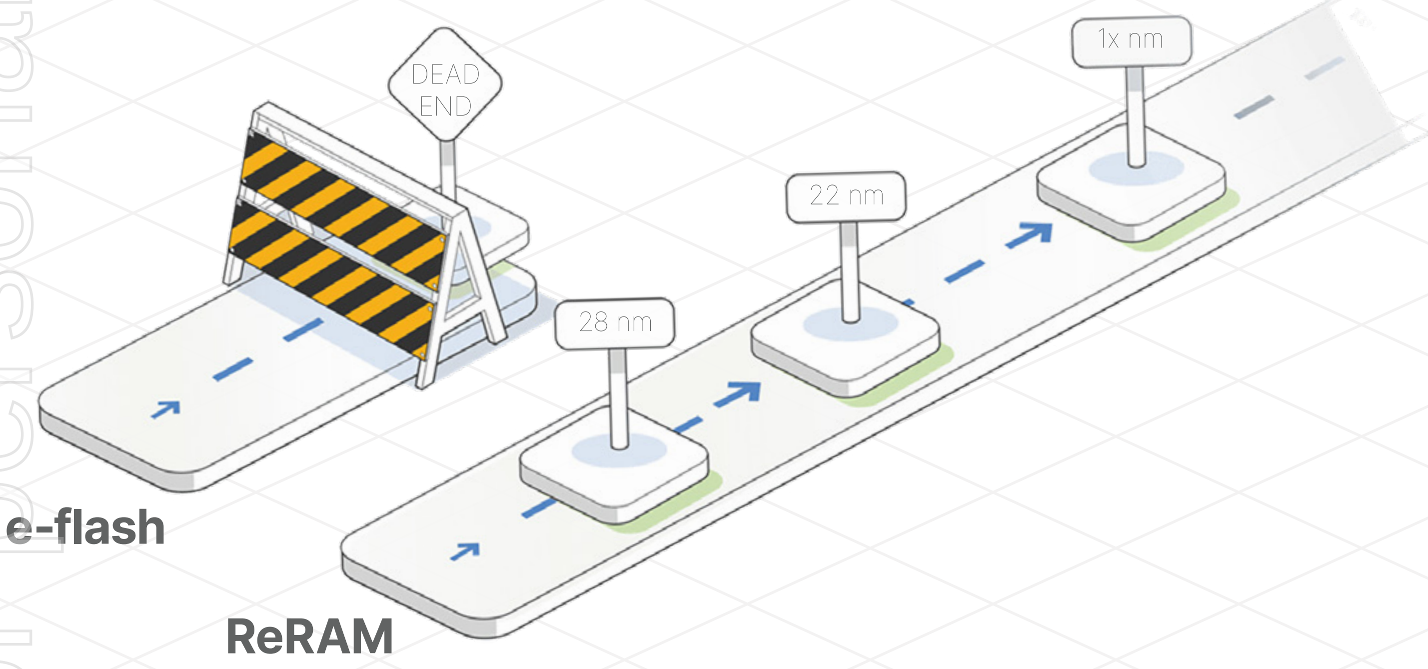
Lower added wafer cost vs e-flash

- ✓ 2-mask adder
- ✓ Standard materials

EMBEDDED FLASH MEMORY IS REACHING ITS LIMITS

While embedded flash has been in use for several decades, it has limitations scaling to the more advanced process nodes in use today and is not commercially viable below 28nm. Some of flash's scalability challenges have been alleviated in the discrete memory market where the industry has moved from two-dimensional flash to 3D stacking of flash arrays. However, as embedded memory is within a larger System-on-Chip (SoC), 3D stacking of flash arrays is not suitable for this market.

To replace embedded flash, the industry requires an NVM technology that can be easily and cost-effectively manufactured at the most advanced process geometries, enabling the cost and power benefits of continued scaling while meeting ever-increasing performance requirements. ReRAM addresses these requirements and is increasingly recognised as the emerging successor to flash technology.



WEEBIT NANO RERAM: THE NEXT NVM IS HERE!

The industry needs a new Non-Volatile Memory solution

Lower power, faster, cheaper, reliable in extreme conditions

Weebit ReRAM has unique advantages

Well positioned to replace flash in various markets

Strong tech progress

Demonstrated robustness of technology at 150°C and 100K endurance cycles

Board & management team have

Extensive semiconductor commercialisation experience

Multiple customer engagements underway

Negotiations and technical evaluations with more than a dozen foundries and IDMs (Integrated Device Manufacturers)

CHAIRMAN'S REPORT

Dear fellow shareholders,

On behalf of the Board of Directors of Weebit Nano Limited, I'm proud to present the Company's Annual Report for the year ending 30 June 2024 (FY24).

Weebit Nano has marked another successful year, securing first licensing revenues, a commercial agreement with Tier-1 foundry DB HiTek, and demonstrating our embedded ReRAM at higher temperatures and endurance cycles, as well as smaller geometries. The progress achieved over FY24 resulted in Weebit Nano achieving revenue of over $1 million. This is not only a major milestone, but a major point of validation for our technology.

Our significant commercial and technical progress over the past year has solidified our position as one of just three companies with qualified ReRAM technologies in the global market, and the only independent provider among them. Industry research firm Yole Group has reaffirmed the significant opportunity for our non-volatile memory (NVM) technology, with ReRAM forecast to represent over half of the emerging NVM market in terms of volume by 2029. Adoption will be initially driven by power management, microcontrollers and automotive applications.

Yole's view mirrors that of other leading industry participants with TSMC, the world's largest foundry and one of the other qualified providers of ReRAM, increasingly shifting its technology roadmap to focus on ReRAM. This shift in industry focus reflects growing demand from product companies for faster, more efficient embedded NVM for their next-generation applications.

As a back-end-of-line technology using fab-friendly materials, our ReRAM is easier and more cost-effective to adopt than other emerging NVM and has a clear benefit over existing technologies such as embedded flash. ReRAM is also a complex technology to develop and there are significant barriers to entry for new players. Our R&D partner, French research institute CEA-Leti, has been researching and developing ReRAM for more than two decades, and we continue to benefit from their considerable expertise.

Despite our significant progress, FY24 has had its challenges. Factors beyond our control, such as missing IPs in SkyWater's foundry offering, have delayed licensing agreements with product companies wanting to manufacture at SkyWater, while complex technical evaluations and negotiations with more than a dozen leading foundries and Integrated Device Manufacturers (IDMs) have taken longer than expected to finalise. These short-term challenges have not dampened our confidence or outlook, and we continue to focus on closing agreements and targeting new licensing deals this calendar year. Each new foundry licensing agreement increases the urgency for other foundries to add ReRAM to their IP portfolios.

While our initial focus remains the embedded market where our ReRAM offers excellent differentiation and advantages over the competition, we're also working with CEA-Leti on mid and longer-term roadmaps including a solution for the discrete memory market. On behalf of the Board, I'd like to thank CEA-Leti, as well as commercial partners DB HiTek and SkyWater, for their collaboration and support over the past year. We look forward to expanding our co-operation in FY25 and beyond.

> Weebit's world-class management has been a key differentiator as we've commercialised our cutting-edge ReRAM.

During the year, we welcomed RedBalloon founder Naomi Simson to the Board as an independent Australian Non-Executive Director, replacing Interim Director Mr Mark Licciardo. Naomi broadens the Board's marketing and commercialisation expertise, and her contribution has been invaluable as we've expanded discussions with potential partners and customers.

In FY24, we further strengthened the Board's governance practices by tightening our governance and remuneration procedures, restructuring Board committees to exclude executives, updating the CEO agreement, and streamlining operating procedures. The Board's composition is transitioning to being more independent, following Dr. Yoav Nissan-Cohen's transition to a Non-Executive Director role in August 2024.

Lastly, thank you to our loyal and engaged shareholders for your continued support. Our non-volatile memory technology is coming to market as embedded flash reaches its limits for more advanced applications and process nodes, and we are well-positioned to capitalise on this significant opportunity. We look forward to delivering value for shareholders, partners and customers over the year ahead.

David (Dadi) Perlmutter
Chairman, Weebit Nano

CEO'S REPORT

Dear shareholders,

FY24 was another exceptional year in Weebit Nano's commercialisation journey, as we achieved key milestones which increase the appeal of our ReRAM technology to product companies, while bringing it much closer to deployment.

On the commercial front, we generated our first intellectual property revenues, signed a non-exclusive licensing agreement with South Korea-headquartered Tier-1 foundry DB HiTek, and partnered with chip design platform Efabless to support customer adoption at SkyWater Technology. This resulted in Weebit Nano reporting revenue of more than $1 million in FY24, which gives us significant confidence going into FY25 and beyond.

In parallel, we continued to showcase the suitability of our embedded ReRAM for more advanced applications and geometries, taping-out first demo chips in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process, achieving automotive grade-1 qualification at SkyWater, and demonstrating our embedded memory module prototype implemented on GlobalFoundries' advanced 22nm wafers.

We also demonstrated the robustness of our ReRAM in extended automotive conditions, including temperatures of up to 150 degrees Celsius and 100K endurance cycles. This achievement further de-risks our technology and reaffirms its viability for use in microcontrollers and other automotive components, as well as industrial and high-temperature IoT devices. This development also led to large automotive vendors reaching out to us to discuss their interest in ReRAM as a potential replacement for their existing non-volatile memory (NVM) technology.

The automotive industry is representative of broader demand for faster and more efficient NVM technology, with the average new car typically containing more than 1,000 semiconductor chips. Many of these chips require NVM for code storage, AI weights and data logging. The incumbent technology, embedded flash, has reached its limits and is not viable at geometries below 28nm. Other emerging technologies, such as MRAM, present their own challenges – including being more expensive and difficult to manufacture, as well as being sensitive to magnetic fields which are now all around us.

Our technical progress is supporting advanced commercial discussions with more than a dozen of the world's leading foundries, Integrated Device Manufacturers (IDMs), and fabless semiconductor companies. Many of these evaluations have been underway for well over than a year, reflecting the complexity of individual technical requirements and commercial negotiations. Foundries cost billions of dollars to build and operate, and decisions to on-board a new technology or incorporate it into a new product design in the global semiconductor industry are not made quickly.

It is important to note that once an agreement with a foundry or IDM is signed, it will last decades and support the manufacturing of thousands of products incorporating our ReRAM. While these discussions are lengthy, they are progressing well. We are in a much better position today than we were a year ago, and we continue to target new licensing agreements before the end of the 2024 calendar year.

> This year Weebit Nano reported revenue of more than $1 million, setting us up well for FY25 and beyond.

Weebit is uniquely positioned as the market's only independent provider of qualified ReRAM, with the other two qualified ReRAM technologies belonging to TSMC and UMC. As foundries, neither will license its IP technology to other foundries or IDMs, providing a large and growing market for Weebit's ReRAM as the industry looks to replace embedded flash in next-generation devices. Both TSMC and UMC also have the potential to become future customers for Weebit, as the primary focus

of foundries is to sell wafers and they will often add multiple types of NVM to their IP libraries.

As a pureplay ReRAM provider, Weebit has several competitive advantages, including customisation capability and the benefit of a strong team across all four key disciplines – device, process, digital design, and analogue design. This combined expertise, with the teams working closely together under the supervision of very focused management, is a significant differentiator in the market, enabling us to continuously improve the baseline performance of our ReRAM technology as we qualify it at higher temperatures and endurance levels while scaling to smaller geometries.

While the embedded sector has been our priority in FY24, we continue to work with our development partner CEA-Leti on a solution for the discrete memory market, which provides a very large opportunity over the longer-term. Development of an advanced selector to ensure our discrete solution is smaller and more competitive, is ongoing.

In addition to the embedded and discrete sectors, AI also provides significant opportunities for Weebit's ReRAM. For many years, the industry consensus was that all AI activities would be conducted in the centralised cloud, with remote edge devices only collecting data and transferring it to the cloud. However, it is now clear that most inference (analysing data based on what was learned earlier) will be done in edge devices. This is due to latency, bandwidth, power consumption, security and privacy considerations. Weebit ReRAM is emerging as a strong enabler of edge AI as it is non-volatile, can be embedded in the chip, and can store large amounts of coefficients. This "near-memory compute" is a step towards "in-memory compute" or neuromorphic computing, and it will become a major market in the near future.

Our healthy net assets of $62 million ensures we are well-positioned to deliver against our commercial and technical roadmaps in FY25 and beyond, including qualifying our technology at new foundries, integrating our IP in customer devices, and progressing development for the discrete market.

During the year, we finalised our executive team with the appointment of experienced semiconductor sales and business development executive Issachar Ohana as Chief Revenue Officer. The caliber of Weebit's Board and leadership team is world-class, with many hundreds of years of accumulated semiconductor and NVM-specific experience, a key contributor to Weebit's success in a place where others failed.

While our share price has been aggressively targeted by short sellers over the past year, it has not diminished my, nor the Board's, confidence in our ReRAM technology and large market opportunity. New semiconductor technologies take time to commercialise, given technology transfer, manufacturing and qualification are all precise and time-consuming processes that cannot be fast-tracked and are required for each new foundry and process node. In June, Dadi, Atiq and I demonstrated our confidence in the future of Weebit, purchasing additional shares on-market.

I'd like to thank Weebit's loyal and engaged shareholders for your continued support in FY24. We enter the new fiscal year focused on securing new licensing agreements with partners and customers, increasing availability of our embedded ReRAM and growing IP revenues.

Coby Hanoch
CEO, Weebit Nano

REVIEW OF OPERATIONS

Overview

Weebit Nano Limited along with its controlled entities ("the Company" or "Weebit") is a leading developer of advanced semiconductor memory technology. Its Resistive RAM (ReRAM) technology addresses the growing need for significantly higher performance and lower power non-volatile memory (NVM) solutions in a range of new electronic products and devices being used in Internet of Things (IoT), smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence. Weebit ReRAM is significantly faster, less expensive, more reliable and more energy efficient than existing flash memory solutions. Based on fab-friendly materials, Weebit ReRAM can be easily integrated with existing flows and processes without the need for special equipment or large investments.

Weebit through its French R&D subsidiary, has a collaboration agreement with leading French microelectronics research institute, CEA-Leti, for the development and prototyping of advanced ReRAM memories based on fab-friendly materials. This team of highly skilled scientists, working in a world-class facility, are continually improving the technology, making it more efficient and competitive.

Weebit achieved several key commercial and technical milestones during FY24, signing its second licensing deal with a Tier-1 fab, generating its first IP revenues, and successfully qualifying its embedded technology at higher temperatures and endurance cycles with commercial and R&D partners. Weebit is also leveraging its strong balance sheet to scale its technology to smaller geometries and progress the development of a solution for the discrete memory market.

Licensed ReRAM to DB HiTek

Weebit secured its second commercial agreement during the year, licensing its embedded ReRAM IP to Tier-1 foundry DB HiTek headquartered in South Korea. The non-exclusive licensing agreement, inclusive of technology transfer and qualification, will provide DB HiTek's extensive customer base with access to the Weebit ReRAM for their system-on-chip (SoC) designs.

Weebit ReRAM will be first available in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process, which has applicability across analogue, mixed-signal and power management designs in consumer, industrial, and IoT applications. DB HiTek has the option to extend the agreement to other process nodes. Technology transfer to DB HiTek is nearing completion and Weebit taped-out (released to manufacturing) its first chip at the leading foundry in July.

Engagement is underway with DB HiTek's extensive existing customer base and Weebit is working to secure customer agreements.

First IP revenues

In FY24, Weebit marked a major commercialisation milestone, receiving its first IP licensing revenues totalling A$1 million for the year. Under its IP licensing model, Weebit will generate revenue from foundries, IDMs, and product companies via licensing fees for design and manufacture; engineering fees for design and process support; and royalties per customer use. Royalties will be received once customers begin shipping end products.

Over the coming year, Weebit expects to receive ongoing, gradually increasing licensing and non-recurring engineering (NRE) payments from its existing customers, as well as other foundries and IDMs as agreements are signed and milestones are met.

Demonstrated ReRAM at 150°C

Weebit continues to de-risk its embedded ReRAM, demonstrating and qualifying its technology at higher temperatures and endurance levels. In February, Weebit demonstrated its ReRAM at extended automotive conditions of 150 degrees Celsius lifetime operation and 100K cycles endurance. This opens new markets for Weebit ReRAM and demonstrates the robustness of the technology. This achievement followed qualification at temperatures of 125 degrees Celsius (as required for automotive grade-1) in SkyWater Technology's S130 process.

Given its cost effectiveness, power efficiency, ease of integration, and tolerance to radiation and electromagnetic fields, Weebit ReRAM is ideal for applications requiring high temperature and endurance levels, such as industrial and automotive components. Weebit is continuing to test its ReRAM performance at 150 degrees Celsius with the goal of qualification in accordance with industry standards.

Demo on GlobalFoundries' 22nm wafers

Weebit showcased the suitability of its memory technology in smaller geometries in FY24, with live demonstrations of its embedded ReRAM module prototype implemented on GlobalFoundries' advanced 22FDX wafers at key industry events. Embedded flash is not viable at 22nm – an increasingly popular process node.

Test results of the 8Mb 22nm demo chip – Weebit's largest memory capacity module to date – are exceeding expectations for baseline performance and generating significant customer interest.

Efabless collaboration

In May, Weebit entered into a collaboration agreement with chip design platform Efabless Corporation to support adoption of its embedded ReRAM in SkyWater Technology's S130 process. The agreement provides Efabless' chipIgnite customers with faster and more efficient prototyping of next-generation devices using Weebit ReRAM.

The chipIgnite platform is used by academics, researchers, start-ups, as well as large OEMs to cost-effectively design, fabricate and test new intelligent devices across IoT, artificial intelligence, and other high-growth applications. Efabless customers pay a small fee to embed Weebit ReRAM in their prototype designs and, if they want to move to commercial use, will license the IP directly from Weebit.

Customer engagement

ReRAM is increasingly being viewed by the industry as the leading technology to replace embedded flash in next-generation devices. As one of just three qualified ReRAM providers globally, and the only one which is independent, Weebit is well-positioned to address growing demand. Weebit is in various stages of technical evaluation and negotiations with more than a dozen of the world's leading foundries, IDMs, and semiconductor companies.

While negotiations with foundries and IDMs can be lengthy, each of these agreements will typically last decades and enable hundreds of customers who will design thousands of products using Weebit's IP. Each new foundry agreement also paves the way for additional agreements.

SkyWater Technology's decision to focus on their R&D services activities at the expense of the foundry services has delayed licensing agreements with several product companies due to missing IPs in the SkyWater offering. Weebit is looking for product companies who can work within the SkyWater limitations in order to progress there. Weebit's partnership with Efabless is designed to jumpstart customer engagements at SkyWater despite this issue.

Board & executive changes

During FY24, experienced Australian executive Ms Naomi Simson joined the Board as an independent Non-Executive Director. Ms Simson founded online marketplace for experiences, RedBalloon, co-founded services platform and consumer brand Big Red Group, and is a Director on several Boards. Ms Simson replaced interim Australian Non-Executive Director Mr Mark Licciardo, who stepped down from the Board. In August 2024, Executive Director Dr Yoav Nissan-Cohen transitioned to an independent Non-Executive Director role, reflecting the maturing of Weebit's leadership team over the past six years.

Weebit rounded out its executive team during the year, appointing Mr Issachar Ohana as Chief Revenue Officer to drive licensing fees and royalties for its embedded ReRAM. Based in Silicon Valley, Mr Ohana has more than 25 years' sales and business development experience, most recently holding multiple leadership positions at NASDAQ-listed semiconductor licensing company CEVA Inc., specializing in sales of semiconductor IP.

Patents

Weebit continues to build its intellectual property portfolio with a new patent granted and more than 10 applications filed during the year, adding to its IP library of more than 50 patents and patent applications. The new patent relates to technology process innovations, reducing the forming voltage of Weebit ReRAM cell, thereby enhancing reliability.

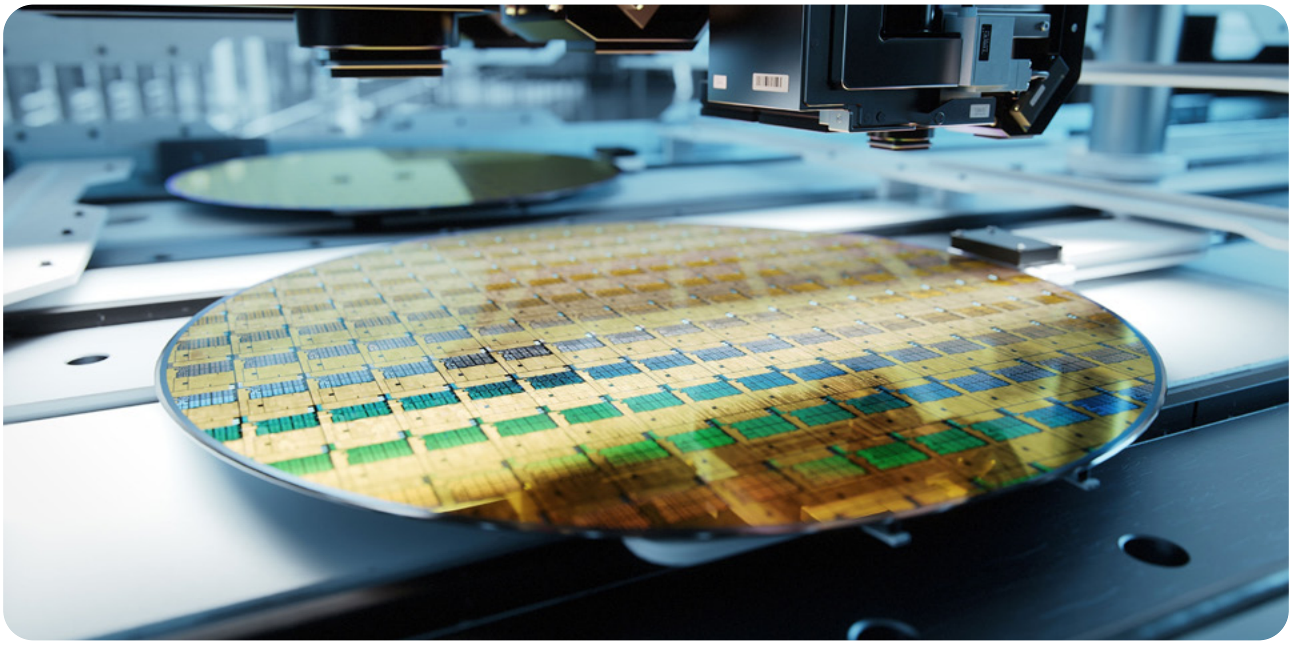
Market engagement

Industry conferences and trade shows are key to Weebit's sales and marketing activities, building awareness of its embedded ReRAM technology and supporting discussions with potential partners and customers. Weebit participated at multiple industry events during FY24, including Embedded World in Germany, ChipEx in Israel, the International Memory Workshop in South Korea, the Global Semiconductor Alliance (GSA) European Executive Forum in Germany, the Design Automation Conference (DAC) 2024 in the USA, Leti Innovation Days in France, and the The Future of Memory and Storage (FMS) in the USA.

During the year, Weebit's management team also increased its engagement with the broader investment community in the US, Australia and Israel, presenting at Canaccord Genuity Annual Growth Conference; Oppenheimer's Annual Technology, Internet & Communications Conference; Jefferies Annual Semiconductors, IT Hardware & Communications Infrastructure Conference; Jefferies Israel Tech Trek; and virtually at Automic Invest and the 26th Needham Growth Conference.

Awards

During the year, Weebit's technology and team were recognised by several prestigious industry awards, winning the Electronics Industry Awards' Embedded Solution of the Year and being named a finalist in Elektra Awards' Design Team of the Year. The Group also received the MOCCA award from supplier NplusT, recognising customer innovation.



LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is currently engaged with multiple potential customers and partners as part of its move from development to commercialisation and productisation. It expects to reach its first customer agreement in the near future.

Other than as disclosed elsewhere in the report, no other likely developments, future prospects or business strategies of the operations of the Company have been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Your Directors present their report on Weebit Nano Limited ("Weebit") and its subsidiaries ("the Group") for the year ended 30 June 2024.

Board of Directors

David 'Dadi' Perlmutter

Chairman

Appointed 1 August 2016

Experience and Expertise

Dadi is focused on investment in growing technology companies in Israel and Silicon Valley. Dadi chairs Teramount (a privately owned company) in addition to various non-profit organisations, is a member of the Board of Governors of the Technion – Israel Institute of Technology, sits on the board of directors of various startups and chairs as a volunteer an Israeli Government committee chartered to define policies to increase Hightech and Tech jobs in Israel.

Dadi served as Executive Vice President and General Manager of the Intel Architecture Group (IAG) and Chief Product Officer of Intel Corporation until early 2014. He was responsible for the business and development of Intel's platform solutions for all computing and communication segments including datacentres, desktops, laptops, handhelds, embedded devices, and computer electronics. In his tenure he grew the business from US$35 billion in 2008 to more than US$50 billion in 2013, managed 35,000 people worldwide and made investments and acquisitions exceeding US$2.5 billion.

Other Current Directorships of Listed Companies

Massivit 3D (TASE:MSVT).

Jacob 'Coby' Hanoch

Managing Director and CEO

Appointed 1 October 2017

Experience and Expertise

Coby has 15 years' experience in engineering and engineering management and 30 years' experience in sales management and executive roles. Coby was Vice President Worldwide Sales at Verisity where he was part of the founding team and grew the company to over US$100 million in annual sales which facilitated its acquisition by Cadence Design Systems (NASDAQ: CDNS). He was also Vice President Worldwide Sales at Jasper, doubling sales in three years before it was acquired by Cadence. As CEO of PacketLight, Coby helped steer it away from bankruptcy and redirected PacketLight to become a leader in its space. Coby founded a consulting company, EDAcon Partners, which helps startups define their corporate strategies, set up their worldwide sales channel and raise capital.

Coby holds a Bachelor of Science in Systems Design from Technion – Israel Institute of Technology.

Other Current Directorships of Listed Companies

No other current Directorships of listed companies.

Ashley Krongold

Non-Executive Director

Appointed 30 September 2016

Experience and Expertise

Mr Ashley Krongold is the CEO of The Krongold Group, a third-generation, family-run Group of companies based in Melbourne, Australia, with businesses spanning various industries globally. Prior to Krongold Group, Ashley spent 15 years in the Investment Banking and Accounting industries. He was a founding member of Investec Bank Australia and worked at William Buck Chartered Accountants, ANZ Corporate Finance (London) and ANZ Private Bank (Australia). Ashley is a founding partner of OurCrowd, one of the world's leading global venture investing platforms. He is also a founding partner and major shareholder of various technology companies spanning the sectors of nanotech, medtech, fintech and renewable energy.

Other Current Directorships of Listed Companies

No other current Directorships of listed companies.

Dr Yoav Nissan-Cohen

Executive Director

Appointed 15 February 2018 effective 1 August 2024, Non-Executive Director

Experience and Expertise

Dr Yoav Nissan-Cohen's career covers nearly 40 years of scientific research, technology development and executive management in the high-tech industry.

Yoav received his PhD in Applied Physics with a focus on semiconductor device physics under the supervision of Professor Dov Frohman, the inventor of the first non-volatile memory technology. He started his illustrious career as a research scientist in GE's R&D centre in New York where he studied the use of silicon dioxide in semiconductor memory devices. He then established Tower Semiconductor, a Nasdaq-listed, global specialty semiconductor foundry leader with a market cap of US$3.4 billion, where he served as CEO for nine years. Dr Nissan-Cohen also played a key role in establishing a non-volatile technology startup, Saifun Semiconductor, which was subsequently sold to Spansion. After two years in the venture capital industry, he returned to his entrepreneurial origins taking up Chairman and CEO positions in Amimon which provides wireless transmissions of HD video at zero latency. In addition to his role as a director in the Group, he is currently leading Teracyte, which develops a high-throughput, rich-data platform to enable predictive AI applications in the biotechnology and pharma industries, and serving as the Chairman of Nano-Dimension, a leader in additive manufacturing of electronics.

Other Current Directorships of Listed Companies

No other current Directorships of listed companies.

Dr Atiq Raza

Non-Executive Director

Appointed 1 July 2019

Experience and Expertise

Dr Atiq Raza is currently the Chairman of the board at Virsec, a next generation Cybersecurity software company. He has served as Chairman of the board at Validity, a biometric solutions company acquired by Synaptics and was also on the board of Seeo, a next generation Li-ion battery company acquired by Bosch. He is also on the boards of Arteris-IP, a Network on a Chip company; Centriqe, a Fintech company, CloudDefense, a cybersecurity company; and KlearNow which is automating transcontinental logistics. He is also Chairman of the board of Fintech company Peernova. Recently he joined as Executive Chairman of Minds.ai a company enabling improved operational efficiency through AI. He also joined as Executive Chairman Eridan, a company making next generation Radio Units for 5G and beyond.

Atiq served on the Stanford University School of Engineering Advisory Council for eight years until 2016.

He is an industry veteran and has been working in engineering leadership and senior management positions for the past thirty-five years. He was Chairman and CEO of NexGen, the first company to challenge Intel in microprocessors. NexGen became a public company and subsequently was acquired by AMD for approximately US$850 million in AMD stock. Atiq became the President and COO of AMD and served on its Board of Directors. At AMD he laid the foundation of its processor business and brought the AMD-K6 and Athlon products to market and established the Opteron 64-bit instruction set architecture. Prior to NexGen, Atiq held various management positions at VLSI Technology Incorporated, most notably the President of Technology Centres.

Post AMD, Atiq founded Raza Microelectronics Incorporated (RMI). RMI was acquired by NetLogic in October 2009 and Atiq served as Chief Technology Advisor to NetLogic. NetLogic in turn was acquired by Broadcom on the strength of the RMI Processor.

Atiq has been on the boards of several successful start-ups including Mellanox (now a public company), SiByte (acquired by Broadcom for US$2.2 billion), Siara (acquired by Redback for US$4 billion), VxTel (acquired by Intel for US$500 million) and Magma (acquired by Synopsys for US$507 million). He has several degrees, including a Bachelor's degree with honors in Physics from Punjab University, with a double bachelor's degree in Philosophy, a Bachelor's degree in Electrical Engineering with honours from the University of London, and a Master's degree in Materials Science & Engineering from Stanford University.

Other Current Directorships of Listed Companies

Arteris Inc. (NASDAQ:AIP).

Naomi Simson

Non-Executive Director

Appointed 01 September 2023

Experience and Expertise

Naomi has been a business leader and marketing professional for 40 years. After completing her undergraduate degrees from the University of Melbourne, Naomi worked for a number of corporations in different marketing roles, including IBM, Apple, KPMG and Ansett Airlines. She started her first business, a marketing consulting firm, in 1996. In 2001 Naomi founded RedBalloon which was a pioneer in the online e-commerce space. Naomi co-founded The Big Red Group in 2017. She is known as an entrepreneur and business leader, and media commentator for business owners. Naomi is a regular panellist on ABC The Drum and was on the panel of Shark Tank Australia for four seasons. Naomi is also a best-selling author, podcaster and speaker and is passionate about helping small businesses succeed. Naomi sits on a number of boards including Australian Payments Plus as an independent director, Chair of the End-User Forum and Chair of Reward and Talent committee. A director of the Colonial First State HoldCo board. Naomi became a Governor of the Cerebral Palsy Alliance in 2013, she is on the board of the University of Melbourne Business and Economics board and also serves on a number of industry advisory boards.

Other Current Directorships of Listed Companies

No other current Directorships of listed companies.

Mark Licciardo

Non-Executive Director

Appointed 29 June 2023, resigned 5 October 2023

Mark is the founder of Mertons Corporate Services (now part of Acclime Australia) and is responsible for Acclime Australia's Listed Services Division.

He is also an ASX-experienced director and chair of public and private companies, with expertise in the listed investment, infrastructure, bio-technology and digital sectors. He currently serves as a director on a number of Australian company boards including ASX listed Frontier Digital Ventures (ASX:FDV), as well as foreign controlled entities and private companies.

During his executive career, Mark held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX:100 companies Transurban Group and Australian Foundation Investment Company Limited.

Mark holds a Bachelor of Business degree in accounting, a Graduate Diploma in Governance and is a Fellow of the Chartered Governance Institute, the Governance Institute of Australia and the Australian Institute of Company Directors.

Other Current Directorships of Listed Companies

Frontier Digital Ventures (ASX:FDV) – since 2016.

Company Secretary

Mark Licciardo was Company Secretary of the Company until 15 June 2024 when the Board appointed Anna Sandham as Company Secretary. Anna is a Senior Company Secretary at Company Matters, a division of Link Market Services. Anna has over 25 years' experience as a company secretary and governance professional. Anna holds a Bachelor of Economics degree (University of Sydney) and a Graduate Diploma of Applied Corporate Governance (Governance Institute of Australia). Anna is a Fellow of the Governance Institute of Australia and a Member of its Legislative Review Committee.

Operating and Financial Review

Strategy and future performance

The Group's strategy remains focused on commercialising its embedded ReRAM and securing new agreements with foundries and Integrated Device Manufacturers (IDMs) to increase availability of its technology and grow licensing and non-recurring engineering revenues. This will also make the Group's technology available for product companies who will be able to embed the Weebit ReRAM in their designs, resulting in license fees, potential engineering fees, and royalty revenues. In parallel, the Group will continue to deliver against its technical roadmaps to solidify its position as the market's leading provider of ReRAM technology. Its technical roadmap includes the development of a solution for the discrete memory market, scaling to smaller geometries, and qualifying its ReRAM at higher temperatures and endurance cycles.

Risks

Identifying and mitigating material business risks that could have an adverse impact on the Group's strategy and financial performance is a significant part of the Group's corporate governance framework. This section outlines some of the material risks identified by the Group. They are not listed in any particular order.

Existing technology risks

Current memory storage technologies like DRAM, NAND flash and NOR flash face technological barriers to meet long-term customer requirements and demands. These barriers include the ability to reduce costs, improve power consumption and improve reliability. Existing memory technologies may, however, be able to overcome these barriers and remain as the leading and customer preferred technologies.

Termination of SkyWater or DB HiTek agreement or agreements to be entered into with major foundries and independent device manufacturers

The Company is party to technology licensing agreements with SkyWater Technology Inc. and DB HiTek Co., Ltd ('Foundry Agreements'). The Foundry Agreements contain customary termination events. Early termination of a Foundry Agreement, for any reason, may mean that the Company will not realise the full value of the contracts, which may adversely affect the growth prospects, operating results and financial performance of the Company's projects and business.

In addition, the Company is currently engaged in commercial discussions with a number of major foundries and Independent Device Manufacturers (IDMs) ('Foundry and IDM Agreements'), although there is no guarantee any Foundry and IDM Agreements will be entered into (either in the time expected or at all). The unexpected termination of one or more of the anticipated Foundry and IDM Agreements would adversely affect its future financial performance.

The ability to rapidly scale the Company's business is dependent on its ability to sign new agreements with foundries and IDMs and successfully complete the technology transfer with the counterparties. Failure to expand in this way may materially and adversely impact the Company's ability to increase revenue, achieve economies of scale, optimise its systems and expand its operations, all of which may have a negative impact on the Company's profitability.

Competition and new technologies

The industry in which the Company is involved is subject to increasing domestic and global competition, which is fast-paced and fast-changing. There are various companies working to develop alternative data storage solutions, including the development of technologies that are based on the concept of ReRAM.

While the Group will undertake all reasonable due diligence in its business decisions and operations, the Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Group's projects and business. For instance, new technologies could result in the Group's technology not being differentiated from other similar offerings.

Operating and Financial Review (continued)

Risks (continued)

Sales and marketing success

The Group is seeking to develop and market the ReRAM technology. By its nature, there is no guarantee that the ReRAM technology development and marketing campaigns will be successful. In the event that it is not successful, the Group may encounter difficulty creating market awareness of its ReRAM technology. This would likely have an adverse impact on the Group's potential profitability.

Even if the Group does successfully commercialise its ReRAM technology, there is a risk that it will not achieve an acceptable commercial return. For example, new technology may overtake the Group's technology.

Currency exchange rate risk

The Group expects to derive a majority of its revenue in US dollars, whereas its current and expected costs are denominated mainly in ILS, USD, EURO and Australian Dollar. Accordingly, the Group is exposed to the risk inherent in currency exchange rate fluctuations.

Situation in Israel

The Group's Israel operations remain unaffected by military activities and attacks on Israel. The Group's lab is operating in a protected location inclusive of a bomb shelter, uninterruptible power supply, and constant software and data backup to the server. All of the Group's employees have a home office setup in which they can work remotely if needed. Most employees have access to a bomb shelter at home or in a nearby location in the event of an attack. If the situation continues to intensify and the Company can no longer operate out of Israel, the Group is set up to relocate to France and continue to operate. However, any continuance and escalation of military activities in and attacks on Israel could adversely affect the Group's Israel operations and negatively impact its financial performance. The CEO has a satellite phone and uninterruptible power supply to ensure ongoing communication with the ASX, corporate secretary, lawyers, etc. even in the event of total communications failure in Israel.

Results

During the year, the Group signed IP licensing agreements and recognised a $1 million of licensing revenues. The loss for the year attributable to members of the Group for the year ended 30 June 2024 amounted to $41,245,241 (2023: $39,038,124). The loss mainly reflects the research and development activities of the Group as well as marketing, business development and administration costs.

Financial Position

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group reported a net loss for the period of $41,245,241 (2023: $39,038,124) and a cash outflow from operating activities of $24,395,405 (2023: $20,268,340). The Group had a net working capital surplus of $60,466,315 (2023: $84,315,004) including cash of $62,831,220 at 30 June 2024 (June 2023: $87,957,503).

Based on the Group's working capital surplus at 30 June 2024 and in particular its cash balance of $62,831,220, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Operating and Financial Review (continued)

Financial Review

While the Group is moving closer to commercialisation, the 2024 financial year was a period of significant research and development, and the group generated its first IP Licensing revenues. The loss for the year ended 30 June 2024 was $41,245,241 (2023: $39,038,124) reflecting the increase in development activities, strengthened senior management team and marketing and business development activities ahead of commercialisation.

The loss for the year ended 30 June 2024 mainly comprised the following:

Financial Statement Line Item	$	Commentary
Research and development (net)	28,272,960	Research and Development costs increased as the Group accelerated its development projects and technology transfer, including the SkyWater and DBH qualifications, as well as further strengthening its team in Israel and France. Weebit Nano France is entitled to receive Research and Development grants (tax refunds) from the French government. The 2022 grant totalled ~$1.6 million, was received in June 2024 (the 2021 grant totalled ~$5.7 million and was received in July 2022), R&D costs were reduced accordingly. The 2023 grant is expected to be received by December 2024 and will be recognised at the time of receipt, when compliance with all terms and conditions has been established. R&D expenses include ~$8.1 million for share-based compensation (2023: ~$4.6 million).
Sales and Marketing	6,631,766	Reflects the significant increase in sales, marketing and business development team and activities during the year. Sales and Marketing expenses include ~$3 million for share-based payments (2023: ~$1 million).
General and Administrative	11,455,393	~$7 million was for share-based payments (2023: ~$5 million)

As at 30 June 2024, the total current assets of the Group were $64,411,113 (2023: $88,959,681) of which $62,831,220 (2023: $87,957,503) comprised cash and cash equivalents. Total assets were $66,026,832 (2023: $89,506,448).

Total liabilities, including lease liabilities, as at 30 June 2024 were $4,139,493 (2023: $4,710,953).

Total equity as at 30 June 2024 was $61,887,339 (2023: $84,795,495). The decrease in equity reflects mainly the loss for the year, net of proceeds from options exercised.

Net cash used in operating activities for the year ended 2024 was $24,395,405 (2023: $20,268,340), mainly in respect of payments to suppliers, consultants and employees. Net cash flows provided from financing activities for the year ended 2024 were $164,210 mainly from options exercise, net of repayments of lease liabilities (2023: $57,447,181 mainly from share issuance and options exercise, net of capital raising costs).

Net cash used in investing activities for the year ended 2024 was $1,026,971 mainly from payments for lab equipment (2023:$50,805).

Dividends

No dividends were paid or declared during the year or in the period from the year end to the date of this report.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Significant Events after the Balance Date

1. On 31 July 2024 the Group and DB HiTek (tier-1 semiconductor foundry) have taped out (released for manufacturing) a demonstration chip integrating the Group's embedded ReRAM memory module in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process. The highly integrated demo chips will be used for testing and qualification ahead of customer production, while demonstrating the performance and robustness of the Group's technology.
2. Executive Director Dr Yoav Nissan-Cohen transitioned to a Non-Executive Director role, effective 1 August 2024.

Likely Developments and Expected Results

The Group is currently engaged with multiple potential customers and partners as part of its move from development to commercialisation and productisation. It expects to reach additional customer agreements in the near future.

Environmental Regulation

The Group's operations are not subject to significant environmental regulations in the jurisdictions in which it operates.

Indemnification and Insurance of Directors, Officers and Auditor

During the financial year, the Group has paid a premium of $224,000 (2023: $263,000) excluding GST to insure the Directors and officers of the Company for a 12-month period.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

To the extent permitted by law, the Group has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 30 June 2024.

Directors' Interests in Shares, Options and Performance Rights

Details of relevant interests of current Directors in the Group's ordinary shares, options and performance rights as at the date of this report are as follows:

	Shares		Restricted Share Rights and Performance Rights		Unlisted Options	
Director	Held Directly	Held Indirectly	Held Directly	Held Indirectly	Held Directly	Held Indirectly
Dadi Perlmutter	915,980	1,372,500	525,000	–	3,065,000	–
Coby Hanoch	585,045	477,080	631,250	–	4,965,000	–
Ashley Krongold	–	855,400	–	123,750	–	280,000
Yoav Nissan-Cohen	–	35,000	195,000	–	553,000	160,000
Atiq Raza	11,250	347,237	123,750	–	258,750	–
Naomi Simson	–	–	90,000	–	–	–
Total	**1,512,275**	**3,087,217**	**1,565,000**	**123,750**	**8,841,750**	**440,000**

Meetings of Directors

The number of meetings of the Company's Board of Directors (Board) and of each Board Committee held during the financial year ended 30 June 2024, and the number of meetings attended by each director are tabled below:

	Board		Remuneration Committee		Finance, Audit and Risk Committee	
Director	Held	Attended	Held	Attended	Held	Attended
Dadi Perlmutter	9	9	4	4	3	3
Coby Hanoch	9	9				
Ashley Krongold	9	9	4	4	3	3
Yoav Nissan-Cohen	9	8				
Atiq Raza	9	9	4	4		
Mark Licciardo[1]	3	3				
Naomi Simson[2]	7	7			3	3

	Governance Committee		Strategy and Technology Committee	
Director	Held	Attended	Held	Attended
Dadi Perlmutter	4	4	1	1
Coby Hanoch				
Ashley Krongold	4	4		
Yoav Nissan-Cohen				
Atiq Raza	4	4	1	1
Mark Licciardo[1]	1	1		
Naomi Simson[2]			1	1

1. Mark Licciardo resigned as a Non-Executive Director on 5 October 2023.
2. Naomi Simson was appointed as a Non-Executive Director on 1 September 2023.

REMUNERATION REPORT (AUDITED)

Contents

Remuneration Report (Audited) (continued)

1. Letter from the Remuneration Committee Chairman

Dear Shareholders,

I'm delighted to present the Group's FY24 Remuneration Report, outlining improvements to the Group's remuneration policy and strategy.

FY24 has been an excellent year for the Group as it generated the first IP licensing revenues, after signing a licensing agreement with a Tier-1 foundry, and demonstrating the robustness of its ReRAM technology at 150 degrees Celsius and higher endurance cycles which is a critical requirement for many industries.

The Group's continued technical and commercial progress is contingent on the quality of its executive team, who are currently not recognised as Key Management Personnel (KMP) under Weebit Nano's remuneration framework.

During the year, the Group updated its remuneration and report structure to better align Director and KMP remuneration with the Company's business objectives. This refined strategy is designed to support the hiring and retention of Weebit Nano's world-class executive team, rewarding our people for strong financial and operational performance, tied to long-term shareholder value and taking into account we are competing with other tech companies globally.

The amended report improves transparency for all stakeholders and includes the following sections: Remuneration overview, KMP & Governance, KMP remuneration, NED remuneration, and additional statutory disclosures.

Our remuneration framework comprises three main components which are very common in the global tech industry which we analysed and researched deeply: market competitive fixed pay, a short-term incentive (STI), and a long-term incentive (LTI). This structure aligns pay with disciplined financial management, strengthening the Group's corporate reputation and creating shareholder value. At present, the MD & CEO is the only executive KMP with a STI incentive. The Board retains discretion on all STI and LTI outcomes.

The Group's KMP remuneration structures and payments are reported on a fiscal year basis (12 months to 30 June), however its STI schemes are based on calendar year.

The MD & CEO's 2024 (FY25) LTI offer will be presented to shareholders for approval at the 2024 Annual General Meeting (AGM). The Board intends to make LTI offers (other than options) to eligible Non-Executive Directors in November 2024. Details of all LTI offers will be disclosed in our 2025 Remuneration Report.

Following feedback from shareholders, the Group no longer intends to grant options to the Chair and Non-Executive Directors. At the Company's 2024 AGM, it will only seek approval for granting Restricted Share Rights, which aren't linked to performance measures.

Remuneration Report (Audited) (continued)

1. Letter from the Remuneration Committee Chairman (continued)

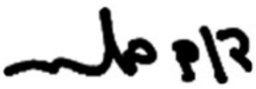
Variable Remuneration

Under our amended remuneration structure, KMP may be issued Restricted Share Rights, Options or Performance Rights to encourage the alignment of personal and shareholder interests. Options and Performance Rights issued to executives may be subject to market-based price hurdles and vesting conditions and the exercise price of options is set at a level that encourages the executives to focus on share price appreciation, rewarding KMP for performance that results in long-term growth in shareholder value.

Non-Executive Directors may only be issued Restricted Share Rights and will have a time-based vesting condition only, in accordance with recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th edition).

The Group believes this remuneration structure for executives and KMP will be effective in increasing shareholder wealth.

Finally, I'd like to extend my gratitude to our loyal shareholders, employees, and partners for their ongoing support and commitment. We have delivered significant technical and commercial progress over the past year and look forward to creating value for our shareholders, customers and partners in FY25 and beyond.



David (Dadi) Perlmutter
Chairman of the Remuneration Committee

Remuneration Report (Audited) (continued)

2. Key Management Personnel

(a) Non-Executive Director changes during FY24

On 1 September 2023, highly credentialed Australian executive Ms Naomi Simson joined the Board of the Group as an independent Non-Executive Director. An experienced corporate marketer and entrepreneur, Ms Simson is the founder of online marketplace for experiences, RedBalloon, co-founder of services platform and consumer company Big Red Group, and is an executive on several Boards. Ms Simson replaced interim Australian Non-Executive Director Mr Mark Licciardo, who stepped down from the Board.

Starting 1 August 2024, Dr Yoav Nissan-Cohen transitioned to a non-executive director role.

There were no other changes to the board in FY24.

(b) Executive KMP changes during FY24

Starting 1 August 2024, Dr Yoav Nissan-Cohen transitioned to a non-executive director role.

There were no other changes in Executive KMP in FY24.

Key Management Personnel for FY24

Directors

Mr David (Dadi) Perlmutter (Chairman)

Mr Jacob (Coby) Hanoch (MD & CEO)

Dr Yoav Nissan-Cohen (Executive Director, effective 1 August 2024 Non-Executive Director)

Dr Atiq Raza (Non-Executive Director)

Mr Ashley Krongold (Non-Executive Director)

Ms Naomi Simson (Non-Executive Director, appointed 1 September 2023)

Mr Mark Licciardo (Non-Executive Director, resigned 5 October 2023)

Remuneration Report (Audited) (continued)

3. Remuneration Governances

The Group's approach to remuneration governance and decision-making is summarised in the diagram below.

BOARD

The Board, with advice from the Remuneration Committee, approves and oversees the implementation of the Group's remuneration framework and policies, approves the remuneration of Non-Executive Directors and the Chairman, and approves the remuneration of the MD & CEO and the executive team, including performance incentive targets and outcomes.

REMUNERATION COMMITTEE

Assists the Board to fulfil its duties and responsibilities relating to:

- the remuneration of Non-Executive Directors and the Chairman;
- the performance and remuneration of, and incentives for, the MD & CEO and the executive team;
- the remuneration framework and policies, superannuation arrangements, employee share ownership schemes and performance incentive schemes;
- the issue of securities to directors or their associates under any equity-based incentives, which should be subject to shareholder approval;
- people strategies and policies, including talent retention, diversity and inclusion, culture and engagement; and
- the health, safety and wellbeing strategy and performance.

Non-committee members, including management, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

The Committee uses a range of inputs when assessing performance and outcomes of executives. Detailed performance assessments as well as audited financial results, external remuneration benchmarking and feedback from the Remuneration Committee are also considered. The Committee and the Board review relevant information and may exercise discretion to adjust proposed remuneration outcomes.

The Committee is governed by its Charter, which is available on Weebit Nano's website (www.weebit-nano.com) under the Corporate Governance section.

MANAGEMENT

Receive information from, and provide information to, management which may impact remuneration. The MD & CEO and the Chief Financial Officer attend Committee meetings, however they do not participate in formal decision-making or in discussions involving their own remuneration.

EXTERNAL ADVISORS

The Remuneration Committee may seek the advice or services of the Group's solicitors or such other independent advisers, consultants or specialists as the Committee may require.

Remuneration Report (Audited) (continued)

3. Remuneration Governances (continued)

Remuneration Policy

The Group's performance relies heavily on the quality of its KMP which currently consists of directors only. The Group has therefore designed a remuneration policy to align director and executive reward with business objectives and shareholder value. This remuneration policy has been further refined to illustrate how the Group's remuneration policy and strategy are designed to support and reinforce the Company's business strategy.

We are committed to:

- Providing competitive Remuneration packages that meet the local country needs, while maintaining expenses responsibility;
- Positioning the Remuneration package to both attract and retain best talent internationally;
- Motivating by paying fairly and appropriately for performance and value creation;
- Balancing financial and non-financial performance which align with our business strategy and values;
- Aligning the interests of our people with shareholders to create sustained shareholder value; and
- Allowing the Group to make decisions about Remuneration based on well pre-defined criteria and outlines.

4. Executive KMP Remuneration

During the year there were two Executive KMP, Executive Director Dr Yoav Nissan-Cohen, and Coby Hanoch the MD & CEO. Currently, the only Executive KMP with an STI plan is the MD & CEO.

(a) Strategy

The Group's remuneration strategy is designed to support and reinforce the Group's business strategy. The Group strives for excellence in all aspects, as well as the pursuit of quality and outstanding talent. To do so, The Group's remuneration strategy not only relies on the way the market remunerates, but also on the values and norms of behaviour of the Group.

The Group aims to reward its executive KMP competitively and appropriately for:

- Strong financial and non-financial performance;
- Creating long-term shareholder value; and
- Behaving in line with the Group's Core Values.

(b) Structure

The Group's remuneration structure includes three main components:

- **Fixed Remuneration** – To attract and retain talent and reward them for their ongoing work;
- **Short-Term Incentive (STI)** – Rewarding our people for the performance in the short-term (one year); and
- **Long-Term Incentive (LTI)** – Aligns the interests of our people with shareholders to create long-term (three-four years) sustained shareholder value.

Remuneration Report (Audited) (continued)

4. Executive KMP Remuneration (continued)

(c) Remuneration packages

Executive KMP remuneration packages are set in line with their responsibilities and are reviewed annually against market peers (being companies from relevant market industries and segments) to ensure they remain competitive and that their skills are retained. 80% of the MD & CEO's target remuneration package is variable and at risk. There were no increases to the MD & CEO's and the executive KMP's target remuneration packages in FY24.

For the year ended 30 June 2024, our Executive Director, Dr Yoav Nissan-Cohen, had a consulting agreement with a retainer fee of $100K per year with LTI grants as determined by the Board. In addition, he is entitled to remuneration similar to our Non-Executive Directors. Effective 1 August 2024, Dr Yoav Nissan-Cohen transitioned to a non-executive director role and his consulting agreement and remuneration were terminated. Starting 1 August 2024 he is only entitled to directors fees.

The remuneration for executive KMPs is set out in Section 5 of this report.

(d) Remuneration structure and operation

Executive KMP Remuneration

Executive KMP remuneration currently consists of fixed and variable remuneration (comprising short-term and long-term incentive schemes). The Group's performance relies heavily on the quality of its executives. The Group has therefore designed a remuneration policy to align executive reward with business objectives and shareholder value.

Fixed Remuneration

What constitutes fixed remuneration?	Cash base salary, mandatory or market practice cash benefits (like car/travel), superannuation company contributions, other benefits contributions mandatory or market practice (for example, social security and education fund).
How is it set?	With reference to the responsibilities and complexities of the role, the executive's knowledge, experience and skills and market benchmarks.
What is Weebit Nano's remuneration benchmarking peer Group?	ASX, Nasdaq and TASE companies from relevant market industries and segments, and of similar order of magnitude market cap.

Remuneration Report (Audited) (continued)

4. Executive KMP Remuneration (continued)

(d) Remuneration structure and operation (continued)

Short-term incentive (STI)

What is target STI opportunity?	The value of the STI award if target performance levels are achieved and behaviours are in accordance with the Group's values and the remuneration plan. The only Executive KMP with an STI plan is the MD & CEO
How does the STI operate?	It is calculated after the end of the calendar year by the Remuneration Committee and the Board. It is measured and calculated based on fiscal year performance. For 2023, the range was from between 0% and 110% of target STI. It was set at 60% for 2023. 2024 STI is based on the following measures and weights: 80% – Financial, strategic, operational and customer targets. 20% – Board discretion Based of the board assessment of the CEO performance overall. For 2024, it can range from between 0% and 125% of target STI.
How STI is paid?	In cash.
How values measured?	For 2024, in the 80% was measured vs the actual achievement of the targets, and the 20% board discretion component was decided upon after an internal board discussion (not including the MD & CEO).

Long-term incentive (LTI)

How LTI is granted?	Each year the remuneration committee and the board review the overall compensation compared to benchmark data. After reviewing the data they decide on the appropriate LTI to be granted and seek shareholder approval.
How do Options operate?	The Options shall be vested and be exercisable during a four-year period (Vesting Period) based on the following: • 25% of the Options shall vest on the first anniversary of the date of issue; and • thereafter for a period of three years, 6.25% of the Options shall vest at the end of each quarter.
How does Restricted Share Rights and performance rights operate?	The Restricted Share Rights and performance rights shall be vested and converted to shares during a four-year period (Vesting Period) based on the following: • 25% shall vest on the first anniversary of the date of issue; and • thereafter for a period of three years, 6.25% shall vest at the end of each quarter.

Remuneration Report (Audited) (continued)

4. Executive KMP Remuneration (continued)

(e) Executive KMP employment contracts

Executive KMP	Position	Contract Duration	Minimum Notice Period (months) Executive/ Weebit Nano
Jacob Hanoch	MD & CEO	Open ended	6
Yoav Nissan-Cohen*	Executive Director	Open ended	1

* Starting 1 August 2024, Dr Yoav Nissan-Cohen transitioned to a non-executive director role.

5. Executive KMP Remuneration Outcomes in FY24

(a) 2023 STI outcomes

In 2023 the only Executive KMP with an STI plan was the MD & CEO. It is comprised of six targets (financial, strategic, operational and customer), weighted 10% to 45% each. The total actual STI for 2023 was 60%.

	Calendar Year	Target STI $	Awarded $	As % of Target
Executive KMP				
Jacob Hanoch	2023	200,000	118,000	60%

As mentioned above, our STI schemes are based on calendar years (up to December 31).

(b) LTI awards granted in FY24

In FY24, LTI grants were provided to executive KMP following shareholder approval of the MD & CEO's 2023 LTI grant received at the Weebit Nano Annual General Meeting on 23 November 2023 and obtained under ASX Listing Rule 10.11. These LTI grants are subject to service conditions only, there are no other performance measures for vesting.

Restricted Share Rights[1] granted during FY24

Current Executive KMP	Grant Date	Number Granted	Fair Value per Right ($)	Fair Value at Grant Date	Vesting Period
Jacob Hanoch	23 November 2023	350,000	3.63	1,270,500	4 Years
Yoav Nissan-Cohen	23 November 2023	150,000	3.63	544,500	4 Years

Options granted during FY24

Current Executive KMP	Grant Date	Number Granted	Fair Value per Option ($)	Fair Value at Grant Date	Vesting Period
Jacob Hanoch	23 November 2023	385,000	3.22	1,239,700	4 Years
Yoav Nissan-Cohen	23 November 2023	43,000	3.22	138,460	4 Years

1. In previous reports and ASX filings those grants were referred to as "Performance Rights", however as there is no performance condition for vesting, they will be now referred to as "Restricted Share Rights".

Remuneration Report (Audited) (continued)

5. Executive KMP Remuneration Outcomes in FY24 (continued)

(c) LTI awards tested in FY24

The FY23 LTI grant included 180,000 Performance Rights for the MD & CEO which had one performance measure – obtaining first payment from a customer.

On 13 November 2023, we received our first payment from a customer, and accordingly 180,000 Restricted Share Rights were issued to the MD & CEO.

25% vest on 21 September 2023 (12 months from original Board approval), thereafter for a period of three years 6.25% shall vest at the end of each quarter.

(d) Remuneration received in FY24

FY24

	Short-Term Benefits						
	Salary and Fees $'000	STI (Cash Payments) $'000	Non-Monetary $'000	Post Employment Benefits $'000	Share-Based Payments $'000	Total $'000	% of Remuneration Consisting of LTI $'000
Current Executive KMP							
Jacob Hanoch	682	118	–	–	2,529	3,329	76%
Yoav Nissan-Cohen	163	–	–	–	521	684	76%
Total	**845**	**118**	**–**	**–**	**3,050**	**4,013**	

6. Non-Executive KMP Fees

(a) Strategy and framework

Fees for non-executive KMP are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Non-executive Director fees are set based on workload, responsibilities, qualifications, experience and market benchmarks. Board and Board Committee fees are benchmarked to a peer Group, comprising the ASX, Nasdaq and TLV companies within similar industries and similar market cap. Non-executive Directors also receive, pending AGM approval, LTI in the form of Restricted Share Rights. Board fees are not paid to the MD & CEO.

The current maximum aggregate amount of fees that can be paid to Non-Executive Directors per year for their services (including superannuation contributions) is $1.0 million, as approved by shareholders at the Annual General Meeting held on 23 November 2023. The total fees paid (including superannuation) to Non-Executive Directors in FY24 was $470,591.

Remuneration Report (Audited) (continued)

6. Non-Executive KMP Fees (continued)

(b) FY24 fee structure

Board/Committee	Chair $	Member $
Board	150,000	75,000
Remuneration Committee	25,000	15,000
Finance, Audit and Risk Committee	25,000	15,000
Governance Committee	25,000	15,000
Strategy and Technology Committee	25,000	15,000

(c) LTI awards granted in FY24

In FY24, LTI grants were provided to non-executive directors following shareholder approval at the Weebit Nano Annual General Meeting on 23 November 2023 and obtained under ASX Listing Rule 10.11. These LTI grants are subject to service conditions only, there are no other performance measures for vesting.

Restricted Share Rights[2] granted during FY24

Current Non-Executive Director	Grant Date	Number Granted	Fair Value per Right ($)	Fair Value at Grant Date	Vesting Period
David Perlmutter	23 November 2023	300,000	3.63	1,089,000	4 Years
Ashley Krongold	23 November 2023	90,000	3.63	326,700	4 Years
Atiq Raza	23 November 2023	90,000	3.63	326,700	4 Years
Naomi Simson	23 November 2023	90,000	3.63	326,700	4 Years

2. In previous reports and ASX filings those grants were referred to as "Performance Rights", however as there is no performance condition for vesting, they will be now referred to as "Restricted Share Rights".

Options granted during FY24 (approved at 2023 Annual General Meeting)

Current Non-Executive Director	Grant Date	Number Granted	Fair Value per Option ($)	Fair Value at Grant Date	Vesting Period
David Perlmutter	23 November 2023	215,000	3.22	692,300	4 Years

As noted previously, we no longer intend to grant options to the Chairperson. We will only be seeking approval for granting Restricted Share Rights which aren't linked to performance measures.

(d) LTI awards tested in FY24

The FY23 LTI grant included 100,000 Performance Rights for the Chairman which had one performance measure – obtaining first payment from a customer.

On 13 November 2023, we received our first payment from a customer, and accordingly 100,000 Restricted Share Rights were issued to the Chairman.

The vesting started retroactively on Board's date:

- 25% vest on 21 September 2023 (12 months from original Board approval), thereafter for a period of three years 6.25% shall vest at the end of each quarter.

In the future there will not be any additional Performance Rights issued to the Chairman or any other non-executive KMP.

Remuneration Report (Audited) (continued)

6. Non-Executive KMP Fees (continued)

(e) Fees paid during FY24

FY24

	Short-Term Benefits					
	Fees $	Non-Monetary $	Post Employment Benefits $	Share-Based Payments $	Total $	% of Remuneration Consisting of LTI $
Current Non-Executive Directors						
David Perlmutter	170,614	–	–	1,917,775	2,088,389	92%
Ashley Krongold	101,667	–	–	282,227	383,894	74%
Atiq Raza	109,560	–	–	282,227	391,787	72%
Naomi Simson[1]	77,500	–	–	159,879	237,379	67%
Former Non-Executive Directors						
Mark Licciardo[2]	11,250	–	–		11,250	
Total	**470,591**	**–**	**–**	**2,642,108**	**3,112,699**	

1 Appointed on 1 September 2023.
2. Resigned effective 5 October 2023.

7. Statutory Remuneration Disclosures

(a) KMP statutory remuneration tables

Remuneration of KMP

Details of the remuneration of KMP (as defined in AASB 124 *Related Party Disclosures*) of the Group are set out in the following tables.

FY24

	Short-Term Benefits					
KMP	Salary and Fees $	Non-Monetary $	Post Employment Benefits $	Share-Based Payments $	Total $	% of Remuneration Consisting of LTI $
David Perlmutter	170,614	–	–	1,917,775	2,088,389	92%
Jacob Hanoch	800,782	–	–	2,528,609	3,329,391	76%
Yoav Nissan-Cohen	163,320	–	–	521,111	684,431	76%
Ashley Krongold	101,667	–	–	282,227	383,894	74%
Atiq Raza	109,560	–	–	282,227	391,787	72%
Naomi Simson[1]	77,500	–	–	159,879	237,379	67%
Mark Licciardo[2]	11,250	–	–	–	11,250	0%
Total	**1,434,693**			**5,691,828**	**7,126,521**	

1. Appointed on 1 September 2023.
2. Resigned effective 5 October 2023.

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(a) KMP statutory remuneration tables (continued)

FY23

KMP	Short-Term Benefits: Salary and Fees $	Short-Term Benefits: Non-Monetary $	Post Employment Benefits $	Share-Based Payments $	Total $	% of Remuneration Consisting of LTI $
David Perlmutter	100,207	–	–	1,929,222	2,029,429	95%
Jacob Hanoch[1]	1,303,929*	–	–	2,426,280	3,730,209	65%
Fred Bart[3]	44,455	–	–	–	44,455	0%
Ashley Krongold	45,000	–	–	208,931	253,931	82%
Yoav Nissan-Cohen[2]	146,030	–	–	338,321	484,351	70%
Atiq Raza	50,145	–	–	213,011	263,156	81%
Mark Licciardo	–	–	–	–	–	
Total	**1,689,766**	**–**	**–**	**5,115,765**	**6,805,531**	

* Salary includes bonuses of $881,803.

1. The appointment of Jacob Hanoch may be terminated by giving not less than six months' notice. Jacob Hanoch shall disclose to the Group any specific issues that are or might reasonably create conflict of interest. In the event that the foregoing engagement shall raise a major conflict of interest, the Board may require employee to resign from respective companies or terminate his contract upon 60 day notice. Effective as of 1 July 2023 Jacob's employment agreement was amended so that his salary was modified and an $800,000 recognition bonus was granted and paid.
2. The appointment of Yoav Nissan-Cohen may be terminated by giving not less than one months' notice.
3. Resigned on 27 June 2023. Accordingly, the cumulative share-based payment was reversed.
4. There is no notice period for non-executive directors.

(b) Shareholdings of KMP

The number of ordinary shares of Weebit held directly, indirectly or beneficially, by each Director, including heir personally-related entities, as at balance date:

FY24

KMP	Held at 1 July 2023	Movement During Year	Held at 30 June 2024
David Perlmutter	2,069,480	219,000	2,288,480
Jacob Hanoch	855,045	207,080	1,062,125
Yoav Nissan-Cohen	–	35,000	35,000
Ashley Krongold	1,029,150	(173,750)	855,400
Atiq Raza	286,237	72,250	358,487
Naomi Simson	–	–	–
Mark Licciardo	–	–	–
Total	**4,239,912**	**359,580**	**4,599,492**

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(b) Shareholdings of KMP (continued)

FY23

Directors	Held at 1 July 2022	Movement During Year	Held at 30 June 2023
David Perlmutter	2,069,480	–	2,069,480
Jacob Hanoch	645,045	210,000	855,045
Fred Bart (resigned 27 June 2023)	758,668	(758,668)	–
Ashley Krongold	1,229,150	(200,000)	1,029,150
Mark Licciardo	–	–	–
Yoav Nissan-Cohen	–	–	–
Atiq Raza	137,877	148,360	286,237
Total	**4,840,220**	**(600,308)**	**4,239,912**

(c) Unlisted Options, Restricted Share Rights and Performance Rights holdings of KMP

The number of unlisted options over ordinary shares in Weebit Nano Ltd held directly, indirectly or beneficially, by each specified Director and specified executive, including their personally-related entities, as at the balance date is as follows:

FY24 (Unlisted Options)

KMP	Held at 1 July 2023	Movement During Year	Held at 30 June 2024	Vested and Exercisable at 30 June 2024
David Perlmutter	2,850,000	215,000	3,065,000	2,307,750
Jacob Hanoch	4,580,000	385,000	4,965,000	4,130,000
Yoav Nissan-Cohen	670,000	43,000	713,000	621,250
Ashley Krongold	280,000	–	280,000	248,750
Atiq Raza	258,750	–	258,750	227,500
Naomi Simson	–	–	–	–
Mark Licciardo	–	–	–	–
Total	**8,638,750**	**643,000**	**9,281,750**	**7,535,250**

For movement during the year refer to *(a) Shareholdings of key management personnel*.

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(c) Unlisted Options, Restricted Share Rights and Performance Rights holdings of KMP (continued)

FY24 (Restricted Share Rights)

KMP	Held at 1 July 2023	Movement During Year	Held at 30 June 2024	Vested and Exercisable at 30 June 2024
David Perlmutter	300,000	162,500	462,500	–
Jacob Hanoch	300,000	218,750	518,750	–
Yoav Nissan-Cohen	80,000	115,000	195,000	–
Ashley Krongold	60,000	63,750	123,750	–
Naomi Simson	–	90,000	90,000	–
Atiq Raza	76,000	47,750	123,750	–
Mark Licciardo	–	–	–	–
Total	**816,000**	**697,750**	**1,513,750**	**–**

For movement during the year refer to *(a) Shareholdings of key management personnel.*

FY24 (Performance Rights)

KMP	Held at 1 July 2023	Movement During Year	Held at 30 June 2024	Vested and Exercisable at 30 June 2024
David Perlmutter	100,000	(37,500)	62,500	–
Coby Hanoch	180,000	(67,500)	112,500	–
Total	**280,000**	**(105,000)**	**175,000**	**–**

FY23 (Unlisted Options)

Directors	Held at 1 July 2022	Movement During Year	Held at 30 June 2023	Vested and Exercisable at 30 June 2023
David Perlmutter	2,850,000	–	2,850,000	2,018,000
Jacob Hanoch	4,580,000	–	4,580,000	3,468,750
Fred Bart (resigned 27 June 2023)	440,000	(440,000)	–	–
Ashley Krongold	280,000	–	280,000	197,500
Yoav Nissan–Cohen	1,090,000	(420,000)	670,000	499,375
Mark Licciardo	–	–	–	–
Atiq Raza	348,750	(90,000)	258,750	166,250
Total	**9,588,750**	**(950,000)**	**8,638,750**	**6,349,875**

For movement during the year refer to *(a) Shareholdings of key management personnel.*

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(c) Unlisted Options, Restricted Share Rights and Performance Rights holdings of KMP (continued)

FY23 (Restricted Share Rights)

Directors	Held at 1 July 2022	Movement During Year	Held at 30 June 2023	Vested and exercisable at 30 June 2023
Fred Bart (resigned 27 June 2023)	128,000	(128,000)	–	–
Yoav Nissan–Cohen	80,000	–	80,000	–
Ashley Krongold	–	60,000	60,000	–
Jacob Hanoch	210,000	90,000	300,000	–
David Perlmutter	–	300,000	300,000	–
Atiq Raza	80,000	(4,000)	76,000	8,000
Total	**498,000**	**318,000**	**816,000**	**8,000**

FY23 (Performance Rights)

Directors	Held at 1 July 2022	Movement During Year	Held at 30 June 2023	Vested and Exercisable at 30 June 2023
David Perlmutter	–	100,000	100,000	–
Jacob Hanoch	–	180,000	180,000	–
Total	**–**	**280,000**	**280,000**	**–**

During the current financial year, 643,000 Options and 1,070,000 Restricted Share Rights were granted to directors and issued on 23 November 2023. Shareholders approved the grant of these Options and Restricted Share Rights at the Company's AGM on 23 November 2023.

The Options and Restricted Share Rights shall be vested and be exercisable during a four-year period (Vesting Period) based on the following:

1. 25% of the Options and Restricted Share Rights shall vest on the first anniversary of the date of issue; and
2. thereafter for a period of three years, 6.25% of the Options and Restricted Share Rights shall vest at the end of each quarter.

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(c) Unlisted Options, Restricted Share Rights and Performance Rights holdings of KMP (continued)

These Options and Restricted Share Rights will expire 10 years from the date of grant. For further details refer to the table below:

Date of Grant	Grantee	Type of Grant	Number of Units	Exercise Price $	Vesting Conditions	Expiry Date	Underlying Share Price $	Fair Value $
23/11/2023	Chairman	Options	215,000	4.88	*	22/11/2033	4.88	3.22
23/11/2023	Chairman	Restricted Share Rights	300,000	Nil	*	22/11/2033	3.63	3.63
23/11/2023	CEO	Options	385,000	4.88	*	22/11/2033	4.88	3.22
23/11/2023	CEO	Restricted Share Rights	350,000	Nil	*	22/11/2033	3.63	3.63
23/11/2023	Directors	Options	43,000	4.88	*	22/11/2033	4.88	3.22
23/11/2023	Directors	Restricted Share Rights	420,000	Nil	*	22/11/2033	3.63	3.63

* 25% shall vest on 23/08/2024 and then 6.25% shall vest every three months thereafter.

(d) Transactions and loans with KMP

During the financial year, payments for company secretarial services from Acclime Australia (director-related entity of Mark Licciardo) of $15,040 were made. The current trade payable balance as at 30 June 2024 was $13,335.

No KMP (including their related parties) have entered a material commercial relationship or transaction with the Company or a subsidiary during FY24 other than as disclosed in this Remuneration Report. All KMP related party relationships are at arm's length and on normal commercial terms and none of the KMP were or are involved in any procurement or other decision-making regarding organisations with which they have an association. No KMP (including their related parties) have entered a loan (guaranteed or secured), directly or indirectly, by the Company or a subsidiary during the reporting period.

Remuneration Report (Audited) (continued)

7. Statutory Remuneration Disclosures (continued)

(d) Transactions and loans with KMP (continued)

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Revenue	1,017,788	–	–	–	–
Loss after income tax	41,245,241	39,038,124	27,696,595	11,259,240	4,021,457

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year-end ($)	2.55	5.07	2.38	1.65	0.25
Loss per share (cents per share)	0.219	0.222	0.185	0.101	0.057

The information contained in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

END OF REMUNERATION REPORT

Share Options/Performance Rights

Shares under Option and Restricted Share Rights

At the date of this report there are 15,544,610 unlisted options and 5,386,660 Restricted Share Rights outstanding as summarised below:

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
24-Dec-18	Unlisted Options	01-Jan-28	$1.44500	160,000
24-Dec-18	Unlisted Options	15-Feb-28	$1.56500	160,000
24-Dec-18	Unlisted Options	16-Oct-28	$0.84750	800,000
24-Dec-18	Unlisted Options	01-Oct-27	$0.43875	1,520,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.4468	10,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.74	668,750
26-Sep-19	Unlisted Options	14-Aug-29	$0.54	978,125
26-Sep-19	Unlisted Options	16-Oct-29	$0.39	25,000
30-Jul-20	Unlisted Options	26-Mar-30	A$0.2312	42,500
30-Jul-20	Unlisted Options	25-Jun-30	A$0.27	15,625
13-Sep-20	Unlisted Options	13-Sep-30	A$0.286	496,150
17-Sep-20	Unlisted Options	17-Sep-30	A$0.823	2,330,000
24-Nov-20	Unlisted Options	24-Nov-30	A$0.286	595,379
3-Feb-21	Restricted Share Rights	3-Feb-31	Nil	18,500
4-Feb-21	Unlisted Options	4-Feb-31	A$2.82	65,625
17-Mar-21	Unlisted Options	17-Mar-31	A$2.82	100,000
25-Mar-21	Restricted Share Rights	25-Mar-31	Nil	2,000
25-Mar-21	Unlisted Options	25-Mar-31	A$2.63	112,500
16-Jul-21	Unlisted Options	3-Jun-31	A$1.90	250,000
29-Sep-21	Restricted Share Rights	29-Sep-25	Nil	3,000
27-Jan-22	Restricted Share Rights	27-Jan-26	Nil	50,000
29-Sep-21	Unlisted Options	29-Sep-31	A$2.68	611,250
29-Sep-21	Unlisted Options	25-Oct-31	A$2.82	1,500,703
29-Sep-21	Unlisted Options	16-Nov-31	A$2.68	2,040,000
1-Dec-21	Unlisted Options	1-Dec-31	A$3.04	100,000
1-Jan-22	Unlisted Options	1-Jan-32	A$3.04	100,000
1-Feb-22	Unlisted Options	1-Feb-32	A$3.27	150,000
20-Feb-22	Unlisted Options	20-Feb-32	A$3.27	150,000
1 Apr-22	Unlisted Options	1 Apr – 32	$2.96	300,000
1-Apr-22	Unlisted Options	1-Apr-32	A$3.27	150,000
28 Sep-22	Restricted Share Rights	28 Sep-32	Nil	450,000
1 Jan-23	Restricted Share Rights	1 Jan-33	Nil	519,800
25 May-23	Restricted Share Rights	25 May-33	Nil	537,125
25 May-23	Unlisted Options	25 May-23	A$5.43	200,000
01/07/2023	Unlisted Options	01/07/2033	$5.07	100,000
27/07/2023	Restricted Share Rights	27/07/2033	Nil	180,000

Share Options/Performance Rights (continued)

Shares under Option and Restricted Share Rights (continued)

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
24/08/2023	Unlisted Options	24/08/2033	4.86	1,170,000
24/08/2023	Restricted Share Rights	24/08/2033	Nil	1,916,000
01/10/2023	Restricted Share Rights	01/10/2033	Nil	100,000
23/11/2023	Unlisted Options	23/11/2033	4.88	643,000
23/11/2023	Restricted Share Rights	23/11/2033	Nil	1,470,000
21/12/2023	Restricted Share Rights	21/12/2033	Nil	70,000
21/01/2024	Restricted Share Rights	21/01/2034	Nil	70,000

These unlisted options and performance rights do not entitle the holders to participate in any share issue of the Company or any other body corporate.

Shares Issued on the exercise of options and Restricted Share Rights

The following ordinary shares of Weebit Nano Limited were issued during the year ended 30 June 2024 on the exercise of options and Restricted Share Rights granted.

Exercise price $	Number of shares issued
0.82	68,750
0.74	93,750
1.27	160,000
2.68	30,000
2.68	30,000
–	1,073,590

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or intervened in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Audit Services

During the year the following fees were paid or payable for services provided by the auditor.

	Consolidated	
	2024 $	2023 $
Amounts received or due and receivable by Nexia Perth:		
An audit and review of the financial report of the parent and any other entity in the Group	60,850	53,000
Other services in relation to the parent and any other entity in the Group	8,500	6,000
Amounts received or due and receivable by BDO Israel:		
Audit and review of the subsidiary Weebit Nano Ltd (Israel)*	86,131	83,862
Other Services	**37,404**	**10,077**
Total	**192,885**	**152,939**

* The fee for BDO Israel includes the audit of statutory financial statements for Weebit Nano Limited (Israel) and Weebit Nano SARL (France), as well as the audit of the tax return for Weebit Nano Ltd (Israel).

Officers of the Company who are Former Audit Partners of Nexia

There are no officers of the Company who are former partners of Nexia Perth.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

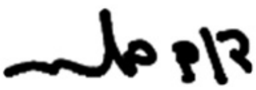
The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 61.

Auditor

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors



David Perlmutter
Chairman

Melbourne
27 August 2024

2024 CORPORATE GOVERNANCE STATEMENT

Current as at 27 August 2024

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations). This Corporate Governance Statement discloses the extent to which the Company follows each Recommendation. The Company will follow each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for its corporate governance practices and the Board has made appropriate statements reporting on the adoption of that Recommendation. In line with the "if not, why not" reporting regime, where after due consideration, the Company's corporate governance practices do not follow a Recommendation, the Board has explained its reasons for not following that Recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the Recommendation. The Company's governance-related documents can be found on its website at www.weebit-nano.com under the section marked Corporate Governance.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

(a) Providing strategic direction for the Company and directing and monitoring the Company's performance against strategies;

(b) Establishing goals for management and monitoring the achievement of those goals;

(c) Reviewing and overseeing the operation of systems of risk management;

(d) Ensuring the overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions between management and the Board remain appropriate to the needs of the Company; and

(e) Formation and monitoring of corporate governance policies, codes of conduct and Board committees.

In exercising its responsibilities, the Board acknowledges the many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

A copy of the Board Charter is publicly available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Principle 1 – Lay solid foundations for management and oversight (continued)

Recommendation 1.2

A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The term of appointment for each Non-Executive Director of the Company shall be the period commencing on appointment and expiring when the Director is next required to stand for election by the shareholders or a period of three years, whichever is the lesser. At each Annual General Meeting of the Company, subject to ASX Listing Rule 14.4, at least one Director must retire from office, excluding a Director who is a managing director.

Board support for a Director's re-election is not automatic and is subject to satisfactory Director performance (in accordance with the evaluation process described for Recommendation 1.6).

The Company undertakes appropriate background and screening checks prior to the appointment of a Director and provides to shareholders all material information in its possession concerning the Director standing for election or re-election in the explanatory notes accompanying the notice of meeting.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Contract details of senior executives who are KMP are summarised in the Remuneration Report in the Company's Annual Report.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary.

In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report.

Principle 1 – Lay solid foundations for management and oversight (continued)

Recommendation 1.5

A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(i) the measurable objectives set for that period to achieve gender diversity;

(ii) the entity's progress towards achieving those objectives; and

(iii) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity. Given the size of the Company and scale of its operations, however, the Board is of the view that a written diversity policy with measurable objectives for achieving gender diversity is not required at this time. Further, as the Company has not established measurable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.

Recommendations 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and

(b) disclose for each reporting period whether performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Chairman conducts a review of Board performance at least once each calendar year. It is planned to undertake a review of performance of the Committees in FY25 after allowing some time for the Committee members to spend a period of time in their respective roles. The process usually involves the preparation of a questionnaire, to which Directors and Committee members respond anonymously, addressing matters relating to the conduct of meeting, the content of Board/Committee papers and other matters relevant to Board/Committee performance.

Principle 1 – Lay solid foundations for management and oversight (continued)

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for evaluating the performance of its Senior Executives at least once every reporting period;

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The performance of the Company's Senior Executives, including the CEO, is reviewed regularly to ensure that Senior Executive members continue to perform effectively in their roles. Performance is measured against the goals and Company performance set at the beginning of the financial year and reviewed throughout the year. A performance evaluation for Senior Executives has occurred during the year in accordance with this process.

Principle 2 – Structure the board to be effective and add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1

The Board of a listed entity should:

(a) have a Nomination Committee which:

(b) has at least three members, a majority of whom are independent; and

(i) is chaired by an Independent Director.

And disclose:

(ii) the Charter of the Committee;

(iii) the members of the Committee; and

(iv) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or

(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company has established a Governance committee to undertake the functions of a Nomination Committee. These are outlined in the Governance Committee Charter, with a copy of the Charter published on the Company's website.

The Committee comprised independent Directors during the financial year Atiq Raza (Chairman), Ashley Krongold and Dadi Perlmutter. The Committee met during the financial year, as disclosed in the Directors Report.

The procedure for the selection and appointment of new Directors or the re-election of incumbent Directors, other than as outlined in the Company's Constitution or the Governance Committee Charter is detailed at Recommendation 1.2.

The Board may seek independent external advice in regard to its composition, when there is a required change (such as retirement or resignation).

Principle 2 – Structure the board to be effective and add value (continued)

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

The details of the skill set of the current Board members are set out in the biographies of each Director in the Directors' Report in the Annual Report. The Board has adopted the following Board Skills Matrix which sets out the mix of skills and diversity that the Board is looking to achieve in its membership. The Board Skills Matrix highlights the key skills and experience of the Board and the extent to which those skills are currently represented on the Board.

Skills and experience	Number of Directors/ Board representations (out of 6)
Executive leadership – Senior executive experience including international experience.	6
Board experience – Experience as a board member or member of a governance body.	6
Financial acumen – Senior executive or equivalent experience in financial accounting and reporting, corporate finance, risk and internal controls.	6
Semiconductor – Experience related to the Semiconductor market, connections to key companies in the domain.	6
ASX and Australian public market – Experience in raising capital in Australia, knowledge of the Australian regulations.	6
Strategy – Experience in developing, implementing and challenging a plan of action designed to achieve the long-term goals of an organisation, including information technology and digital experience.	6
Capital management – Experience in capital management strategies, including capital partnerships, debt financing and capital raisings.	6

Recommendation 2.3

A listed entity should disclose:

(a) the names of the Directors considered by the Board to be Independent Directors;

(b) if a Director has an interest, position or relationship that might raise issues about the independence of a Director but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and

(c) the length of service of each Director.

As at 30 June 2024, the Board consisted of six directors, four of whom are Independent Non-Executive Directors. The Board considers David Perlmutter (Non-Executive Chairman), Ashley Krongold (Non-Executive Director), Naomi Simson (Non-Executive Director) and Atiq Raza (Non-Executive Director) to be Independent Directors. The length of service of each Director has been disclosed in the Annual Report.

Principle 2 – Structure the board to be effective and add value (continued)

Recommendation 2.4

The majority of the Board of a listed entity should be independent Directors.

As noted under Recommendation 2.3, the Board comprises six Directors of whom four are considered Independent Directors. The Board comprises a majority of independent directors and is satisfied that its current composition is suitable for the Company given its resources, size and operations. The current structure and composition of the Board has been determined having regard to the nature and size of the Company, the skill set of the Company's directors both individually and collectively, and the best interests of shareholders. The Board believes that independent judgment is achieved and maintained in respect of its decision-making processes. Furthermore, all directors are entitled to seek independent professional advice as and when required. All directors believe that they are able to objectively analyse the issues before them in the best interests of all shareholders and in accordance with their duties as directors.

Recommendation 2.5

The Chair of the Board of a listed entity should be an independent Director, and in particular, should not be the same person as the CEO of the entity.

The Chairman, Mr David (Dadi) Perlmutter, is an Independent Director. His role as Chairman of the Board is separate from that of the Managing Director (who is responsible for the day-to-day management of the Company) and is in compliance with the ASX Recommendation that these roles not be exercised by the same individual.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board recognises that as a result of the Company's size and the stage of the entity's life, the Board has not put in place a formal program for inducting new directors. However, it does provide a package of background information on commencement and provides ready interaction with the Company's personnel to gain a stronger understanding of the business. The Board will define a specific training for new directors based on their background.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company's values have been communicated across the Company and disclosed on the Company's website at https://weebit-nano.com/company-values/.

Principle 3 – Instill a culture of acting lawfully, ethically and responsibly (continued)

Recommendation 3.2

A listed entity should:

(a) have and disclose a code of conduct for its Directors, Senior Executives and employees; and

(b) ensure that the Board or a committee of the Board is informed of any material breaches of the code.

The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders and ensures that the Board is informed of material breaches of the Code. It may be amended from time to time by the Board and is disclosed on the Company's website. The Code applies to all Directors, employees, contractors and officers of the Company.

A copy of the Company's Code of Conduct is publicly available in the Corporate Governance section of the Company's website at https://www.weebit-nano.com/corporate-governance/.

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.

The Board has developed a whistleblower policy, which applies to all Directors, employees, contractors and officers. Investigation findings under the whistleblower Policy and material breaches will be reported to the Board.

A copy of the Company's whistleblower policy is publicly available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Recommendation 3.4

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

The Board has adopted an anti-bribery and corruption policy, which applies to all Directors, employees, contractors and officers. Material breaches of the policy will be reported to the Board.

A copy of the Company's anti-bribery and corruption policy is publicly available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Principle 4 – Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1

The Board of a listed entity should:

(a) have an Audit Committee which:

- **(i) has at least three members, all of whom are Non – Executive Directors and a majority of whom are independent Directors; and**
- **(ii) is chaired by an independent Director, who is not the Chair of the Board.**

  and disclose:

- **(iii) the Charter of the Committee;**
- **(iv) the relevant qualifications and experience of the members of the Committee; and**
- **(v) in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendance of the members at those meetings.**

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company has established a Finance, Audit and Risk Committee which is responsible for overseeing finance and audit matters.

The Committee comprised Independent Directors during the financial year Ashley Krongold (Chairman) and Executive Director, Yoav Nissan-Cohen. The Committee met during the financial year as disclosed in the Directors Report.

The responsibilities of the Committee include but are not limited to:

- Monitoring quarterly and annual financial statements;
- Reviewing annual capital/asset and operating budgets and recommending approval to the Board;
- Overseeing and reviewing the external audit process including assessment of the terms of engagement and remuneration of the auditor; recommending to the Board the appointment of the auditor; considering the scope and quality of external audits; and review of audit reports;
- Reviewing the effectiveness of internal audits, internal financial reports and control systems;
- Overseeing Weebit's risk management framework and practices including periodic review of key risks to the organisation;
- Periodically reviewing Weebit's Risk Management Plan, Insurances, Delegations Policy, External Procurement Policy, Business Continuity Plan and other high-level policies relevant to the Committee's purpose; and
- Setting and adhering to any relevant KPI's to assist the committee in fulfilling its purpose.

A copy of the Finance, Audit and Risk Committee Charter is publicly available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Principle 4 – Safeguard the integrity of corporate reports (continued)

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approval of the financial statements the Board received a written declaration and assurance from the CEO and the CFO in accordance with section 295A of the Corporations Act.

The Board has also received from the CEO and the CFO written affirmations concerning the Company's financial statements as set out in the Directors' Declaration.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Board and relevant Senior Management review and verified any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor.

Principle 5 – Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has adopted a Continuous Disclosure Policy which sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Recommendation 5.2

A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

The Board has received copies of all material market announcements promptly after they have been made.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company ensures that all investor presentations, including any new and substantive investor or analyst presentations, are lodged with the ASX ahead of the presentation.

Principle 6 – Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website www.weebit-nano.com. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements via https://weebit-nano.com/asx-announcements/, and Investor presentations via https://weebit-nano.com/presentations-and-webcasts/. Investors can access general information regarding the Company and the structure of its business by accessing the Company's website at https://weebit-nano.com/about/.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Board aims to ensure that shareholders are informed of all major developments affecting the Company. In accordance with the ASX Recommendations, information is communicated to shareholders as follows:

- the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the *Corporations Act 2001*;
- the quarterly cash flow and activities report and half yearly financial report lodged with the Australian Securities Exchange (ASX);
- notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders;
- notices of all meetings of shareholders;
- publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at www.weebit-nano.com;
- disclosure of the Company's Corporate Governance practices on the entity's website; and
- email and other electronic means.

In addition to the above mentioned communication methods, the Company has maintained an active investor relations program to facilitate effective two-way communication with relevant equity market stakeholders. This program includes face to-face meetings with investors, broker analysts and proxy firms as well as responding to shareholder enquiries as appropriate. The Company utilises public investor webcasts and conference calls for key announcements such as the full year and half year financial results. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available an email address and relevant contact for shareholders to make their enquiries.

The Board encourages effective participation at the Company's General Meetings by providing opportunity for shareholders to ask questions of the Company's directors and auditors.

The Company encourages shareholders to receive Company information electronically by registering their email address online with the Company's shareholder registry. The Company also allows shareholders to communicate electronically with the Company and share registry including providing shareholders the ability to submit proxy voting instructions online.

Principle 6 – Respect the rights of security holders (continued)

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Board encourages full participation of security holders at its General Meetings to ensure a high level of accountability and identification with the Company's strategy and goals. Before and during the General Meetings, the security holders are invited to raise questions regarding the operations and performance of the Company.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions put to security holders at a meeting of security holders are decided by a poll.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company provides its security holders the option to receive communications from and send communications to, the Company and the share registry electronically.

Principle 7 – Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1

The Board of a listed entity should:

(a) have a committee(s) to oversee risk, each of which:

- (i) has at least three members, a majority of whom are independent Directors; and
- (ii) is chaired by an independent Director.

  and disclose

- (iii) the Charter of the Committee;
- (iv) the members of the Committee; and
- (v) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company has established a Finance, Audit and Risk Committee which is responsible for overseeing risk.

Principle 7 – Recognise and manage risk (continued)

Recommendation 7.1 (continued)

The Committee comprises Independent Directors during the financial year Ashley Krongold (Chairman) and Executive Director, Yoav Nissan-Cohen. The Committee met during the financial year as disclosed in the Directors Report. The responsibilities of the Committee include but are not limited to:

- Monitoring quarterly and annual financial statements;
- Review of annual capital/asset and operating budgets and recommending approval to the Board;
- Oversight and review of the external audit process including assessment of the terms of engagement and remuneration of the auditor; recommending to the Board the appointment of the auditor; considering the scope and quality of external audits; and review of audit reports;
- Review the effectiveness of internal audits, internal financial reports and control systems;
- Oversight of Weebit's risk management framework and practices including periodic review of key risks to the organisation;
- Periodic review of Weebit's Risk Management Plan, Insurances, Delegations Policy, External Procurement Policy, Business Continuity Plan and other high-level policies relevant to the Committee's purpose; and
- Setting and adhering to any relevant KPI's to assist the committee in fulfilling its purpose.

A copy of the Finance, Audit and Risk Committee Charter is publicly available in the Corporate Governance section of the Company's website at https://weebit-nano.com/corporate-governance/.

Recommendation 7.2

The Board or a committee of the Board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board recognises that there are inherent risks associated with the Company's operations including technological, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks was presented to the Board this financial year. The Board reviewed the risk profile of the Company and monitored risk informally throughout the year. However it is intended to be presented formally to the Board, after being reviewed by the Finance, Audit and Risk Committee in the upcoming financial year and moving forward.

Recommendation 7.3

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Due to the Company's scale, it does not have a formal Internal Audit function. However, responsibility for risk management and maintenance of internal controls lies with several executives including the Chief Executive Officer and Chief Financial Officer as well as the Finance, Audit and Risk Committee and the Governance Committee, who evaluate, monitor and report on compliance with the Company's policies and procedures and its legal and regulatory obligations and oversee any required remedial activities.

Principle 7 – Recognise and manage risk (continued)

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company constantly monitors and reviews the key risks that affect the Company and the management of those risks. They include economic, environment and social risks. This is overseen by the Finance, Audit & Risk Committee.

At the time of reporting, the Company has no material exposure to risks to our environmental and social sustainability profile.

Principle 8 – Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

- **(1) has at least three members, a majority of whom are independent directors; and**
- **(2) is chaired by an independent director, and disclose:**
- **(3) the charter of the committee;**
- **(4) the members of the committee; and**
- **(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has established a Remuneration Committee to assist in the discharge of its responsibilities. The role of the Remuneration Committee is to review and make recommendations to the Board on remuneration packages and polices related to the Directors and Senior Executives. The Remuneration Committee is also charged with ensuring that the remuneration policies and practices are consistent with the Company's strategic goals and objectives.

The Committee comprised of Independent Directors during the financial year being Dadi Perlmutter, S. Atiq Raza and Ashley Krongold. The Remuneration Committee meets on an as-needed basis. The number of Remuneration Committee meetings held during the year is set out in the Directors' Report under Directors' Meetings.

Following each meeting, the Remuneration Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration Committee that requires Board approval.

The Board has adopted a Remuneration Committee Charter, which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website at https://weebit-nano.com/corporate-governance/.

Principle 8 – Remunerate fairly and responsibly (continued)

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of the Company's policies on remuneration are set out in the Company's 'Remuneration Report' in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or claw-back of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's Security Trading Policy includes a statement prohibiting directors, officers and employees entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their security holding in the Company or of participating in unvested entitlements under any equity based remuneration schemes.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:

(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

(b) trading in the Company's securities which is not subject to the Company's trading policy; and

(c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Security Trading Policy forms part of the Company's corporate policies and procedures and is available to all staff and on the Company's website at https://weebit-nano.com/corporate-governance/.

Principle 9 – Additional recommendations that apply only in certain cases

The following additional recommendations apply to the entities described within them.

Recommendation 9.1

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

All directors speak the language (English) that the meetings are held and key corporate documents are written.

Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

The Company ensures that meetings of security holders are held at a reasonable place and time.

Recommendation 9.3

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The external auditor of the Company is invited to and attends the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the *Corporations Act 2001* the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

Nexia Australia

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

To the Board of Directors of Weebit Nano Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Weebit Nano Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
27 August 2024

Advisory. Tax. Audit.

ACN 145 447 105

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue	4	1,017,788	–
Research and Development expenses (net)	7	(28,272,960)	(26,694,786)
Sales and Marketing expenses		(6,631,766)	(3,555,631)
General and Administrative expenses	7	(11,455,393)	(10,046,576)
Finance income (costs)		4,097,090	1,258,869
Loss before tax		**(41,245,241)**	**(39,038,124)**
Income tax expense	6	–	–
Loss for the year		**(41,245,241)**	**(39,038,124)**
Other Comprehensive Income potentially reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operation		(452,241)	581,729
Total Comprehensive Loss for the year		**(41,697,482)**	**(38,456,395)**
Total Comprehensive Loss attributable to:			
Owners of the parent entity		**(41,697,482)**	**(38,456,395)**
Basic and Diluted Loss per share	5	(0.219)	(0.222)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	8	62,831,220	87,957,503
Trade and other receivables	9	1,579,893	1,002,178
Total current assets		**64,411,113**	**88,959,681**
Non-current assets			
Plant and equipment	10	1,155,778	253,859
Right-of-use assets		433,248	265,765
Long term deposit		26,693	27,143
Total non-current assets		**1,615,719**	**546,767**
TOTAL ASSETS		**66,026,832**	**89,506,448**
LIABILITIES			
Current liabilities			
Trade and other payables	11	3,704,722	4,426,217
Lease liability – current		240,076	218,460
Total current liabilities		**3,944,798**	**4,644,677**
Non-current liabilities			
Lease liability – non-current		194,695	66,276
Total non-current liabilities		**194,695**	**66,276**
TOTAL LIABILITIES		**4,139,493**	**4,710,953**
NET ASSETS		**61,887,339**	**84,795,495**
EQUITY			
Share capital	12	168,947,893	168,492,222
Reserves		51,706,754	33,825,340
Accumulated losses		(158,767,308)	(117,522,067)
TOTAL EQUITY		**61,887,339**	**84,795,495**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

2024	Note	Issued Capital $	Foreign Currency Translation Reserve $	Share-based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023		**168,492,222**	**(438,981)**	**34,264,321**	**(117,522,067)**	**84,795,495**
Loss for the year		–	–	–	(41,245,241)	(41,245,241)
Other comprehensive loss		–	(452,241)	–	–	(452,241)
Total comprehensive loss for the year		**–**	**(452,241)**	**–**	**(41,245,241)**	**(41,697,482)**
Transactions with equity holders:						
Capital raising costs	12	(34,685)	–	–	–	(34,685)
Exercise of options	12	490,356	–	–	–	490,356
Share-based payments	15	–	–	18,333,655	–	18,333,655
Balance at 30 June 2024		**168,947,893**	**(891,222)**	**52,597,976**	**(158,767,308)**	**61,887,339**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

2023	Note	Issued Capital $	Foreign Currency Translation Reserve $	Share-based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022		**110,818,345**	**(1,020,710)**	**23,682,045**	**(78,483,943)**	**54,995,737**
Loss for the year		–	–	–	(39,038,124)	(39,038,124)
Other comprehensive income		–	581,729	–	–	581,729
Total comprehensive loss for the year		**–**	**581,729**	**–**	**(39,038,124)**	**(38,456,395)**
Transactions with equity holders:						
Contributions of capital	12	60,005,260	–	–	–	60,005,260
Capital raising costs	12	(2,846,848)	–	–	–	(2,846,848)
Exercise of options	12	515,465	–	–	–	515,465
Share-based payments	15	–	–	10,582,276	–	10,582,276
Balance at 30 June 2023		**168,492,222**	**(438,981)**	**34,264,321**	**(117,522,067)**	**84,795,495**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		460,865	–
Interest received, net		3,066,000	1,350,000
Payments to suppliers and employees		(27,922,270)	(21,618,340)
Net cash used in operating activities	8	**(24,395,405)**	**(20,268,340)**
Cash flows from investing activities			
Payments for Property, Plant and Equipment		(1,027,421)	(44,841)
(Increase)/decrease in deposits and restricted cash		450	(5,964)
Net cash used in investing activities		**(1,026,971)**	**(50,805)**
Cash flows from financing activities			
Proceeds from issues of share capital	12	–	60,005,260
Proceeds from options exercise	12	490,356	515,465
Capital Raising Costs	12	(34,685)	(2,846,848)
Repayment of lease liabilities		(291,461)	(226,696)
Net cash flows provided from financing activities		**164,210**	**57,447,181**
Net (decrease)/increase in cash and cash equivalents		(25,258,166)	37,128,036
Foreign exchange movements on cash balances		131,883	581,729
Cash and cash equivalents at the beginning of the year		87,957,503	50,247,738
Cash and cash equivalents at the end of the year	8	**62,831,220**	**87,957,503**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Reporting Entity

Weebit Nano Ltd (the "Company" or "Weebit Nano") is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group").

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities in the Directors' Report on page 20, which does not form part of this financial report.

Note 2: Basis of Preparation

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Consolidated Financial Statements and Notes of the Group comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

Weebit Nano Ltd is a company limited by shares. The financial report is presented in Australian Dollars which is the Group's reporting currency and monetary amounts are rounded to the nearest dollar. Refer to Note 3(r) for the functional currencies of the Group.

This consolidated financial report was approved and authorised for issue by the Board of Directors on 27 August 2024.

Financial Position

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group reported a net loss for the period of $41,245,241 (2023: $39,038,124) and a cash outflow from operating activities of $24,395,405 (2023: $20,268,340). The Group had a net working capital surplus of $60,466,315 (2023: $84,315,004) including cash of $62,831,220 at 30 June 2024 (June 2023: $87,957,503). The loss mainly reflects the research and development activities of the Group.

Based on the Group's working capital surplus at 30 June 2024 and in particular its cash balance of $62,831,220, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the entity the going concern basis of preparation to be appropriate.

Historical cost convention

These financial statements have been prepared on an accruals basis and under the historical cost convention.

Note 3: Material Accounting Policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of Weebit Nano Ltd and its subsidiaries at 30 June 2024 and the results of the subsidiaries for the year ended. A subsidiary is any entity controlled by Weebit Nano Ltd.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All inter-company balances and transactions, including unrealised profits arising from intra – entity transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Investments in subsidiaries are accounted for at cost in the individual financial statements of Weebit Nano Ltd. Subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period which Weebit Nano Ltd has control.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

(b) Revenue recognition

Revenue Recognition policy

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group determines revenue recognition through the following steps:

- identification of the contract with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Group satisfies a performance obligation.

As of 30 June 2024 the Group had signed license agreements with two foundries: SkyWater (USA) and DB HiTek (South Korea).

Note 3: Material Accounting Policies (continued)

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes startup operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision maker – being the Board of Directors.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in nature.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the consolidated financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(d) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 3: Material Accounting Policies (continued)

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable, and receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Trade and Other Receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to another party with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any impairment losses.

Note 3: Material Accounting Policies (continued)

(h) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

- Computer equipment Three years
- Software Three years
- Plant & equipment Five years

Each asset's residual value and useful life is reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(i) Leases

Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3: Material Accounting Policies (continued)

(j) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(k) Impairment of Non-Financial Assets

Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount the asset or cash generating unit is considered impaired and is written down to its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets or groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of combination.

Note 3: Material Accounting Policies (continued)

(l) Share-Based Payments

The Group has provided payment to service providers and related parties in the form of share-based compensation whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation model for services provided by employees or where the fair value of the goods and services received cannot be reliably estimated.

For goods and services received where the fair value can be determined reliably, the goods and services and the corresponding increase in equity are measured at that fair value. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance date, the Group revises its estimates of the number of options that are expected to become exercisable subject to non-market vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

(m) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Finance Income and Expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

(o) Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Note 3: Material Accounting Policies (continued)

(p) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are stated at amortised cost, using the effective interest method.

(r) Foreign Currency Translation

Functional and presentation currency

The functional currency of Weebit Nano Ltd (Israel) (Weebit Israel) is US dollars. The functional currency of Weebit Nano Ltd is Australian Dollars. The functional currency of Weebit France (SARL) is Euro. The presentation currency of the Group is Australian Dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(s) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3: Material Accounting Policies (continued)

(t) Significant Accounting Estimates and Assumptions

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are Share-based payment transactions.

Share-Based Payments

The Company measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors using either the Binomial or the Black-Scholes valuation methods, taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 15. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Revenue from contracts with customers

When recognising revenue in relation to contracts with customers, the key performance obligation of the Group is considered to be the time that the customer obtains control of the benefit of IP over time.

Intangible Assets

An intangible asset is recognised, whether purchased or self-created (at cost) if, and only if:

- It is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably.

Initial recognition: research and development costs:

- All research costs are expensed as incurred; and
- Development costs are capitalised only after technical and commercial feasibility of the asset for sale or use have been established. This means that the Group must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits.

Note 3: Material Accounting Policies (continued)

(t) Significant Accounting Estimates and Assumptions (continued)

Employee benefits provisions

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(u) Adoption of New and Revised Accounting Standards

The following accounting standards and interpretations are applicable for the first time in the year ending 30 June 2024:

AASB 1056	Superannuation entities
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
AASB 2021-7a	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2021-7b	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 *Comparative Information*
AASB 2022-7	Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
AASB 2023-2	Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules
AASB 2023-4	Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures

The Group has reviewed the new and revised Standards and Interpretations in issue for the year ended 30 June 2023. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Group; therefore, no change is necessary to the Group's accounting policies.

Note 3: Material Accounting Policies (continued)

(v) New accounting standards issued but not yet effective

The following accounting standards and interpretations have been issued but are not yet effective for the financial year ending 30 June 2024:

AASB 17	Insurance Contracts
AASB 18	Presentation and Disclosure in AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
AASB 2021-7c	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
AASB 2022-6	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
AASB 2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
AASB 2023-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements
AASB 2023-3	Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability
AASB 2024-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Group; therefore, no change is necessary to the Group's accounting policies.

Note 4: Revenue

	2024 $	2023 $
Timing of revenue recognition		
Services transferred over time	1,017,788	–

Geographical information

	Revenue	
	2024 $	2023 $
South Korea	864,529	–
USA	153,259	–

Note 5: Loss Per Share

	2024 $	2023 $
Basic and diluted loss per share	(0.219)	(0.222)
Loss used in the calculation of basic and diluted loss per share	(41,245,241)	(39,038,124)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	188,045,537	176,051,687
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	**188,045,537**	**176,051,687**

Options outstanding during the year have not been taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

Note 6: Income Tax

	Consolidated 2024 $	Consolidated 2023 $
Current tax expense		
Benefit arising from previously unrecognised tax losses for a prior period that is used to reduce income tax	–	–
Adjustments recognised in the current year in relation to current tax of prior years	–	–
Deferred tax expense/(income)	–	–
Income tax expense/(income)	–	–
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Accounting loss before income tax	(41,245,241)	(39,038,124)
Income tax benefit using the domestic corporation tax rate of 30% (2023: 30%)	(12,373,573)	(11,711,437)
Non-deductible expenses	–	–
Non-assessable income	–	–
Adjustment recognised in the current year in relation to the current tax of previous year	–	4,186
Effect of tax rates in foreign subsidiaries	1,802,398	1,574,271
Share-based payments	5,500,097	3,174,683
Tax losses not recognised	(6,031,896)	(7,607,374)
Capital raising costs deductible	–	(59,783)
Effect of temporary differences that would be recognised directly in equity	(484,444)	–
Unrecognised temporary differences	11,587,418	14,625,454
Income tax benefit	**–**	**–**

Weebit Nano Ltd has unrecognised tax losses arising in Australia & Israel which are available indefinitely to offset against future profits of the Group on the condition that the tests for deductibility against future profits are met.

(a) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated 2024 $	Consolidated 2023 $
Deductible temporary differences	20,256,544	13,996,479
Tax losses	5,284,987	5,785,408
	25,541,531	**19,781,887**

Note 7: Expenses

General and Administrative

	Consolidated 2024 $	Consolidated 2023 $
Administration, insurance and compliance costs	524,594	422,227
Consultants and contractors	1,014,261	1,023,525
Amortisation and depreciation	231,654	191,271
Employee benefits expenses[(a)]	8,862,544	6,952,996
Other expenses	822,340	1,456,557
Total	**11,455,393**	**10,046,576**

(a) Included in employee benefits expenses is $7,084,822 for share-based compensation (2023: $4,937,597).

Research and Development

Research and Development (R&D) costs comprise remuneration paid to staff and contractors, as well as $8,170,288 (2023: ~$4.6 million) in share-based payments, software licenses expenses and costs incurred in the SkyWater and DBH qualification processes (see Note 3), and are shown net of R&D grants.

Research and Development grants are recognised as and when the receipts are virtually certain. Weebit Nano SARL (France) recognised grants of ~$1.6 million during the year ended 30 June 2024 (~$5.7 million during the year ended 30 June 2023) which offsets the R&D expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The 2023 grant is expected to be received by 31 December 2024 and will be recognised- at the time of receipt as this is when all terms and conditions of the grant will be confirmed as being met.

Note 8: Cash and Cash Equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at Bank	5,883,825	72,806,081
Term Deposit (3 months)	56,947,395	15,151,422
Total	**62,831,220**	**87,957,503**

Reconciliation of cash

	Consolidated 2024 $	Consolidated 2023 $
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	62,831,220	87,957,503
	62,831,220	**87,957,503**

Note 8: Cash and Cash Equivalents (continued)

Reconciliation of cash flows from operating activities

	Note	Consolidated 2024 $	2023 $
Reconciliation of cash flows from operations with loss after income tax:			
Loss for the year		(41,245,241)	(39,038,124)
Adjusted for – Non-cash items:			
Amortisation		250,954	229,403
Depreciation		125,502	79,187
Share-based payments	15	18,333,655	10,582,276
Foreign exchange differences		(584,125)	–
Changes in assets and liabilities			
Increase/(Decrease) in trade creditors and accruals		(698,436)	2,858,821
Decrease/(Increase) in other debtors		(577,714)	5,020,097
Cash flows used in operations		**(24,395,405)**	**(20,268,340)**

Note 9: Trade and Other Receivables

	Consolidated 2024 $	2023 $
Current		
GST Recoverable	322,969	578,754
Contract Assets	556,923	–
Other receivables and prepayments	700,001	423,424
Total	**1,579,893**	**1,002,178**

The above amounts do not bear interest and their carrying amounts are equivalent to their fair value.

Note 10: Plant and Equipment

	Note	Consolidated 2024 $	2023 $
Plant and equipment – at cost		1,475,234	447,813
Less: Accumulated depreciation		(319,456)	(193,954)
		1,155,778	**253,859**

Lab equipment of $1 million was purchased and capitalised as plant and equipment during the year.

Note 11: Trade and Other Payables

	Consolidated 2024 $	Consolidated 2023 $
Trade payables[a]	1,129,274	829,549
Accrued expenses	950,125	2,101,450
Employee benefits provisions	569,223	418,958
Other payables[b]	1,056,100	1,076,260
Total	**3,704,722**	**4,426,217**

(a) Trade payables are non-interest bearing and are normally settled on 30-day terms.
(b) Other payables are non-trade payables, are non-interest bearing and have an average term of three months.

Note 12: Issued Capital and Reserves

Issued Capital

Consolidated and Parent Entity

	June 2024 #	June 2024 $	June 2023 #	June 2023 $
(a) Issued and Paid up Capital				
Fully paid ordinary shares	**188,916,529**	**168,947,893**	**187,460,439**	**168,492,222**
(b) Movements in fully paid shares on issue				
Balance at the start of the year	**187,460,439**	**168,492,222**	**172,303,933**	**110,818,345**
Shares issued during the year:				
Capital Raising			12,001,052	60,005,260
Capital Raising Costs		(34,685)	–	(2,846,848)
Unlisted options and restricted share rights exercised	1,456,090	490,356	3,155,454	515,465
Balance at end of year	**188,916,529**	**168,947,893**	**187,460,439**	**168,492,222**

Reserves

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency translation reserve	(891,222)	(438,981)

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments, if any, in foreign operations.

Note 13: Interest in Controlled Entities

The consolidated financial statements include the financial statements of Weebit Nano Ltd and the subsidiaries listed in the following table:

	Country of Incorporation	Equity Interest 2024	% Investment 2024	Equity Interest 2023	% Investment 2023
Weebit Nano Ltd (Israel)	Israel	100%	100%	100%	100%
Weebit Nano SARL (France)*	France	100%	100%	100%	100%

* Held by Weebit Nano Ltd (Israel).

Note 14: Related Party Transactions

Related party compensation and Equity Interests of Key Management Personnel Information on remuneration of Directors and Key Management Personnel including details of shares and option holdings is contained in the Remuneration Report within the Directors' Report.

Other related party transactions

Weebit Nano had entered into agreements with Acclime Corporate Services Australia Pty Ltd, a company associated with Non-Executive Director Mark Licciardo, for company secretarial services. The fees were set at a rate which was an arms-length commercial rate for comparable services.

	Consolidated 2024 $
Fees for Company Secretarial work	15,040
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	
Current payables	13,335

No other related party transactions occurred during the year ending 30 June 2024 or the year ending 30 June 2023.

Note 15: Share-Based Payments

Share-based payment transactions

The Company completed the following share-based payment transactions during the year:

Date of Grant	Grantee	Number of Options	Exercise Price $	Vesting Conditions	Expiry Date	Underlying Share Price $	Share Price Volatility %	Risk Free Interest Rate %	Fair Value $
Unlisted Options									
01/07/2023	Employee	100,000	6.33	*	01/07/2033	5.07	88.68%	3.97%	3.73
24/08/2023	Employees and advisors	1,170,000	4.88	*	24/08/2033	4.86	88.78%	3.96%	3.71
23/11/2023	Director	43,000	4.88	***	23/11/2033	5.09	89.81%	4.49%	3.22
23/11/2023	Chairman	215,000	4.88	***	23/11/2033	5.09	89.81%	4.49%	3.22
23/11/2023	CEO	385,000	4.88	***	23/11/2033	5.09	89.81%	4.49%	3.22
		1,913,000							
Restricted stock rights (RSUs)									
27/07/2023	Employees	180,000	Nil	**	27/07/2033	6.06	–	–	6.06
24/08/2023	Employees	1,678,000	Nil	*	24/08/2033	5.09	–	–	5.09
24/08/2023	Employees	238,000	Nil	**	24/08/2033	5.09	–	–	5.09
01/10/2023	Employee	100,000	Nil	*	01/10/2033	3.18	–	–	3.18
23/11/2023	Chairman	300,000	Nil	***	23/11/2033	3.63	–	–	3.63
23/11/2023	CEO	350,000	Nil	***	23/11/2033	3.63	–	–	3.63
23/11/2023	Directors	420,000	Nil	***	23/11/2033	3.63	–	–	3.63
23/11/2023	Employee	400,000	Nil	***	23/11/2033	3.63	–	–	3.63
21/12/2023	Employee	70,000	Nil	*	21/12/2033	4.11	–	–	4.11
21/01/2024	Employee	70,000	Nil	*	21/01/2034	3.70	–	–	3.70
		3,806,000							

* 25% shall vest upon the completion of the first 12-month period following the grant and then 6.25% shall vest every three months thereafter.

** 25% shall vest each year, with the first tranche lock up for 12 months.

*** 25% shall vest on 24 August 2024 and then 6.25% shall vest every three months thereafter.

Share-based payments expenses

	Consolidated 2024 $	Consolidated 2023 $
Research and Development Expense	8,170,288	4,559,905
Sales and Marketing Expense	3,078,545	1,084,774
General and Administrative Expense	7,084,822	4,937,597
Total Share-Based Payments for the Period	**18,333,655**	**10,582,276**

Note 15: Share-Based Payments (continued)

Share-based payments expenses (continued)

In addition to the options and RSUs detailed above, the options and RSUs granted in a previous year which existed and vested during the year were:

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of Shares Under Option
24-Dec-18	Unlisted Options	01-Jan-28	$1.44500	160,000
24-Dec-18	Unlisted Options	15-Feb-28	$1.56500	160,000
24-Dec-18	Unlisted Options	16-Oct-28	$0.84750	800,000
24-Dec-18	Unlisted Options	01-Oct-27	$0.43875	1,520,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.4468	10,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.74	668,750
26-Sep-19	Unlisted Options	14-Aug-29	$0.54	978,125
26-Sep-19	Unlisted Options	16-Oct-29	$0.39	25,000
30-Jul-20	Unlisted Options	26-Mar-30	A$0.2312	42,500
30-Jul-20	Unlisted Options	25-Jun-30	A$0.27	15,625
13-Sep-20	Unlisted Options	13-Sep-30	A$0.286	496,150
17-Sep-20	Unlisted Options	17-Sep-30	A$0.823	2,330,000
24-Nov-20	Unlisted Options	24-Nov-30	A$0.286	595,379
3-Feb-21	Restricted Share Rights	3-Feb-31	Nil	18,500
4-Feb-21	Unlisted Options	4-Feb-31	A$2.82	65,625
17-Mar-21	Unlisted Options	17-Mar-31	A$2.82	100,000
25-Mar-21	Restricted Share Rights	25-Mar-31	Nil	2,000
25-Mar-21	Unlisted Options	25-Mar-31	A$2.63	112,500
16-Jul-21	Unlisted Options	3-Jun-31	A$1.90	250,000
29-Sep-21	Restricted Share Rights	29-Sep-25	Nil	3,000
27-Jan-22	Restricted Share Rights	27-Jan-26	Nil	50,000
29-Sep-21	Unlisted Options	29-Sep-31	A$2.68	611,250
29-Sep-21	Unlisted Options	25-Oct-31	A$2.82	1,500,703
29-Sep-21	Unlisted Options	16-Nov-31	A$2.68	2,040,000
1-Dec-21	Unlisted Options	1-Dec-31	A$3.04	100,000
1-Jan-22	Unlisted Options	1-Jan-32	A$3.04	100,000
1-Feb-22	Unlisted Options	1-Feb-32	A$3.27	150,000
20-Feb-22	Unlisted Options	20-Feb-32	A$3.27	150,000
1 Apr-22	Unlisted Options	1 Apr – 32	$2.96	300,000
1-Apr-22	Unlisted Options	1-Apr-32	A$3.27	150,000
28 Sep-22	Restricted Share Rights	28 Sep-32	Nil	450,000
1 Jan-23	Restricted Share Rights	1 Jan-33	Nil	519,800
25 May-23	Restricted Share Rights	25 May-33	Nil	537,125
25 May-23	Unlisted Options	25 May-23	A$5.43	200,000

Note 15: Share-Based Payments (continued)

Share-based payments expenses (continued)

A summary of the movements of all Company options issued as share-based payments is as follows:

	2024 Number	Weighted average exercise price
Outstanding at the beginning of the year	14,014,110	1.42
Granted	1,913,000	4.96
Forfeited/cancelled	–	–
Exercised	(382,500)	1.28
Outstanding at year-end	**15,544,610**	**2.01**

The outstanding options have a weighted average contractual life of 6.49 years (2023: 7.08 years).

A summary of the movements of all Company Restricted Share Rights issued as share-based payments is as follows:

	2024 Number
Outstanding at the beginning of the year	2,754,250
Granted	3,806,000
Exercised	(1,073,590)
Forfeited	(100,000)
Cancelled	–
Expired	–
Outstanding at year-end	**5,386,660**

Note 16: Auditors' Remuneration

	Consolidated	
	2024 $	2023 $
Amounts received or due and receivable by Nexia Perth:		
An audit and review of the financial report of the parent and any other entity in the Group	60,850	53,000
Other services in relation to the parent and any other entity in the Group	8,500	6,000
Amounts received or due and receivable by BDO Israel	–	–
Audit and review of the subsidiaries Weebit Nano Ltd (Israel)*	86,131	83,862
Other Services	37,404	10,077
Total	**192,885**	**152,939**

* The fee for BDO Israel includes the audit of statutory financial statements for Weebit Nano Ltd (Israel) and tax return for Weebit Nano Ltd (Israel).

Note 17: Financial Risk Management

Risk management is carried out by the CEO.

(a) Foreign Currency Risk

As a result of significant operations in Israel and France, the Group's consolidated statement of financial position can be affected significantly by movements in the NIS/USD, EURO/AUD and USD/AUD exchange rates. As at the end of the reporting period, the Group's exposure to foreign currency risk was considered immaterial by the Company and therefore no sensitivity analysis has been disclosed.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

(b) Price risk

The Group is not directly exposed to any price risk.

(c) Credit Risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities, financing activities including deposits with banks. The credit risk control procedures adopted by the Group is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences.

The maximum exposure to credit risk on financial assets of the Group which have been recognised on the Consolidated Statement of Financial Position is generally limited to the carrying amount.

Cash is maintained primarily with Westpac and other investment-grade banks and therefore carries insignificant expected credit loss.

(d) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the Board at each Meeting of Directors.

The following are the contractual maturities of the financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Nature of financial liabilities	Carrying Amount $	Contractual Cash Flows $	<1 Year $	1-5 Years $	> 5 Years $
Trade and other payables					
At 30 June 2024	3,704,722	3,704,722	–	–	–
At 30 June 2023	4,425,979	4,425,979	–	–	–
Lease liability					
At 30 June 2024	434,771	–	240,076	194,695	–
At 30 June 2023	284,736	284,736	66,276	218,460	–

Note 17: Financial Risk Management (continued)

Interest rate risk (continued)

(e) Cash flow and Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, only cash is affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

In accordance with AASB 9 *Financial Instruments* the following sensitivity analysis has been performed for the Group's Interest Rate risk:

Consolidated Risk Variable	Sensitivity	Effect On: Profit 2024 $	Effect On: Equity 2024 $	Effect On: Profit 2023 $	Effect On: Equity 2023 $
Interest Rate	1%	628,312	628,312	879,575	879,575
	(1%)	(628,312)	(628,312)	(879,575)	(879,575)

* It is considered that 100 basis points is a 'reasonably possible' estimate of the sensitivity in the interest rate. The fair values of all financial assets and liabilities of the Group approximate their carrying values.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital includes ordinary share capital and share options, supported by financial assets.

There were no changes in the Group's approach to capital management during the year ended 30 June 2024. Neither the Company nor the Group are subject to externally imposed capital requirements.

Note 18: Significant Events After the Balance Date

1. On 31 July 2024 Weebit and DB HiTek (tier-1 semiconductor foundry) have taped out (released for manufacturing) a demonstration chip integrating Weebit's embedded ReRAM memory module in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process. The highly integrated demo chips will be used for testing and qualification ahead of customer production, while demonstrating the performance and robustness of Weebit's technology.
2. Executive director Dr Yoav Nissan-Cohen transitioned to a Non-Executive Director role, effective 1 August 2024.

Note 19: Commitments

As at 30 June 2024, the Group had a total of $8.7 million (2023: $11 million) commitments, most of which refer to ongoing and expected project with Leti, Electronic Design Automation software and other R&D materials and constructors, all of which will be payable within one year.

Note 20: Contingent Liabilities and Contingent Assets

There were no known contingent liabilities or contingent assets at the reporting date (30 June 2023: $Nil).

Note 21: Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

During the year the Group has only operated in one segment and that was the development of the next generation of Non-Volatile Memory using a Resistive RAM (ReRAM) technology based on fab-friendly materials.

Geographical Information

	Non-current assets	
	2024 $	**2023 $**
Israel	1,600,029	543,325
France	15,690	3,342
	1,615,719	546,667

Note 22: Parent Company Disclosures

	2024 $	**2023 $**
Results of the parent entity		
Loss for the year	(41,697,480)	(38,456,394)
Financial position of the parent entity at year end		
Current assets	60,343,366	84,500,170
Non-current assets	90,974,582	64,755,445
Provision for non-recovery of loans	(89,300,402)	(64,212,079)
Total assets	**62,017,546**	**85,043,536**
Current liabilities	130,207	248,041
Total liabilities	**130,207**	**248,041**
Total equity of the parent entity comprising:		
Share capital	168,947,893	168,492,222
Reserves	51,706,517	34,264,321
Accumulated losses	(158,767,071)	(117,961,048)
Total equity	**61,887,339**	**84,795,495**

Parent Entity Contingencies

The Directors are not aware of any contingent liabilities that may arise from the Company's operations as at 30 June 2024 apart from as disclosed elsewhere in this report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Entity Name	Entity Type	Place Formed/ Country of Incorporation	Ownership Interest	Tax Residency
Weebit Nano Ltd	Body Corporate	Israel	100%	Israel
Weebit Nano SARL (held by Weebit Nano Ltd (Israel))	Body Corporate	France	100%	France

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* including:
  - giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance, as represented by the results of its operations, changes in equity and its cash flows, for the year ended on the date; and
  - complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements.
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

This declaration is made in accordance with resolution of directors.

On behalf of the directors

David Perlmutter
Chairman

27 August 2024
Melbourne

Nexia Australia

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

Independent Auditor's Report to the Members of Weebit Nano Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Weebit Nano Limited (the "Company") and its subsidiaries (the "Group"), which comprises of the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory. Tax. Audit.

Nexia Australia

Key audit matter	How our audit addressed the key audit matter
Funding and Liquidity *(Refer 'Financial Position' in Note 1 to the Financial Statements)* The Group's strategy is focused on commercialising its embedded ReRAM technology and securing new agreements with foundries and Integrated Device Manufacturers to increase availability of its technology and grow licensing and non-recurring engineering revenues. As disclosed in Note 1 to the financial statements, the Group reported a net loss of $41,245,241 (2023: $39,038,124) and a cash outflow from operating activities of $24,395,405 for the year ended 30 June 2024 (2023: $20,268,340). The Group had a net working capital surplus of $60,466,315 (2023: $84,315,004) including cash of $62,831,220 at 30 June 2024 (2023: $87,957,503). The loss mainly reflects the research and development activities of the Group. The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, is a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	Our procedures included, amongst others: • Assessing the Group's working capital position as at 30 June 2024; • Vouching the cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cash analysis prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cash analysis and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the adequacy of the disclosures included in the financial report.
Share-based payments *(Refer Note 15 to the Financial Report)* The Company has awarded its key management personnel performance rights and options over shares to conserve cash and to provide long-term incentives. This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgement.	Our procedures included, amongst others: • Verifying the key terms of equity settled share-based payments in respect of the award of performance rights and options over common shares for rendering services by key management personnel to the underlying shareholder approval and award documents; • Assessing the independent valuer's fair value calculation of the performance rights and options awarded for the reasonableness of the assumptions made and accuracy of the model inputs used by the valuation expert, as well as scrutinising the credentials of the expert; • Testing the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the Statement of profit or loss and other comprehensive income and increase to the share-based payments reserve; and • Checking the accuracy of the disclosures of share-based payments arrangements in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf.

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 42 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Weebit Nano Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
27 August 2024

ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below. This information is dated as at 12 August 2024.

Shareholder Information

Voting rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Performance Rights

There are currently 5,411,660 performance rights on issue. Holders of performance rights have no voting rights.

Options

There are currently 15,544,607 options with various exercise prices on issue. Holders of options have no voting rights.

The below information is current as at 12 August 2024.

Distribution of equity securities

Analysis of number of equity security holders (fully paid ordinary shares) by size of holding:

Range	Number of Holders	Number of Securities	% of Securities
1 to 1,000	5,830	2,646,523	1.40
1,001 to 5,000	4,604	11,611,695	6.15
5,001 to 10,000	1,353	10,113,690	5.35
10,001 to 100,000	1,988	58,168,649	30.79
100,001 and over	289	106,375,972	56.31
Rounding Total	**14,064**	**188,916,529**	**100.00**
Less than a marketable parcel	1,789	257,859	0.001

* The marketable parcel of shares was calculated based on the closing market price on 12 August 2024 of $2.02.

Restricted securities

There are currently no restricted securities on issue.

On-market buy back

There is no current on-market buy back.

Shareholder Information (continued)

Share schemes

No shares were purchased during the financial year to satisfy any of the Company's Employee Share Plans.

Unquoted securities

Type of security	Number of Holders	Number of Securities
Options	36	15,544,607
Performance Rights	44	5,411,660

Additional information

Options

Range	Number of Holders	Number of Securities	% of Securities
1 to 1,000	0	0	0.00
1,001 to 5,000	1	2,143	0.01
5,001 to 10,000	4	30,000	0.19
10,001 to 100,000	10	480,089	3.09
100,001 and over	21	15,032,375	96.70
Rounding Total	**36**	**15,544,607**	**100.00**

Performance Rights

Range	Number of Holders	Number of Securities	% of Securities
1 to 1,000	0	0	0.00
1,001 to 5,000	0	0	0.00
5,001 to 10,000	2	16,250	0.30
10,001 to 100,000	31	1,491,410	27.56
100,001 and over	11	3,904,000	72.14
Rounding Total	**44**	**5,411,660**	**100.00**

Shareholder Information (continued)

Twenty largest quoted equity security holders

No.	Shareholder	Number of Shares	% of Issued Equity
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,166,799	7.50
2	CITICORP NOMINEES PTY LIMITED	4,677,012	2.48
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,575,433	2.42
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,647,967	1.40
5	ARVADA PTY LTD	2,170,000	1.15
6	ARVADA PTY LTD	1,600,000	0.85
7	KETOM PTY LTD <BECHLER FAMILY A/C>	1,600,000	0.85
8	IBI TRUST MANAGEMENT <DAVID PERLMUTTER A/C>	1,328,500	0.70
9	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	1,250,827	0.66
10	IBI TRUST MANAGEMENT <JAMES TOUR A/C>	1,234,462	0.65
11	VIVNAT (CURTIN) PTY LTD	1,200,000	0.64
12	BNP PARIBAS NOMS PTY LTD	1,198,635	0.63
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,079,802	0.57
14	DR SHAYNE ANDREW HATELEY <MT CASSELL INVESTMENT A/C>	1,055,000	0.56
15	DROXFORD INTERNATIONAL LIMITED	1,044,000	0.55
16	MR JUNSHI WANG	1,000,000	0.53
17	MR DAVID DEWAR JOHNSON + MRS LUCY JULIA JOHNSON <CAZSAM SUPER FUND A/C>	987,475	0.52
18	MR ERIC MARK CASPARY	960,505	0.51
19	MR DAVID ELIMELECH PERLMUTTER + MRS SIMA HAYA PERLMUTTER	915,980	0.48
20	NATIONAL NOMINEES LIMITED	886,276	0.47
Top 20 holders of Shares		**45,578,673**	**24.13**
Balance of Shares		**143,337,856**	**75.87**
Total Shares on issue		**188,916,529**	**100.00**

Substantial holders

Shareholder	Date of Notice	Number of Shares	% of Issued Equity[1]
Vanguard Group	17/11/2023	9,427,729	5.019%

1. Percentage of issued equity held as disclosed in the substantial holding notices provided to the Company.

CORPORATE INFORMATION

Directors

David Perlmutter
Chairman

Jacob Hanoch
Managing Director and CEO

Ashley Krongold
Non-Executive Director

Yoav Nissan-Cohen
Non-Executive Director

Atiq Raza
Non-Executive Director

Naomi Simson
Non-Executive Director

Company Secretary

Anna Sandham

Auditors

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Bankers

Westpac Banking Corporation
150 Collins Street
Melbourne VIC 3000

National Australia Bank Limited
395 Bourke Street
Melbourne VIC 3000

Solicitors – Sydney

King & Wood Mallesons
Level 61 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Principal registered office

Level 12, 680 George Street
Sydney NSW 2000

Ph +61 2 8280 7355

Postal Address

C/– Company Matters Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000

Home Stock Exchange

The ordinary shares of the Company are listed on the Australian Securities Exchange under the ASX code WBT.

ASX Code

WBT

Share Registry

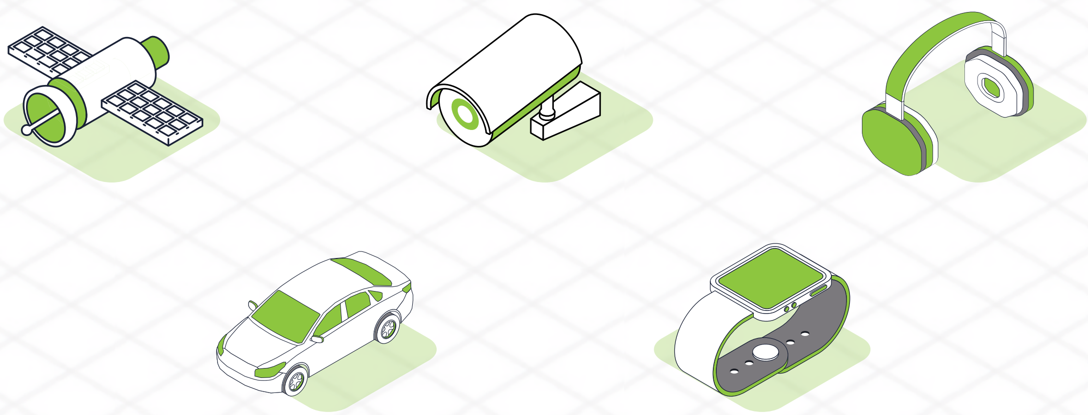
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
Australia

Website

www.weebit-nano.com

colliercreative.com.au #WEB0002

Weebit ReRAM IP for a broad range of System on Chip (SoC) applications



Weebitnano
THE NEXT NVM IS HERE

Weebit Nano Limited
ACN: 146 455 576
+61 3 8689 9997
www.weebit-nano.com

C/– Company Matters Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000