

## COVID-19 market update

**23 March 2020** – Weebit Nano Ltd (ASX: WBT), a developer of next generation memory technology for the global semiconductor industry, provides the following update on the effects of the COVID-19 coronavirus pandemic on its business.

### Key updates:

- Following country-wide instructions from the Israeli Government, all Weebit Nano's Israel-based team members are working from home. This has not had, and is not expected to have, any material impact to Company operations
- While activity in China slowed dramatically in February, things are now returning to normal, and Weebit Nano is continuing its work with XTX Technology and SiEn (QingDao) Integrated Circuits Co.
- Weebit Nano's French-based development partner, Leti, has been temporarily closed in line with country-wide French Government directives. This has the potential to impact Weebit Nano's development schedule, including the module development. However, it is too early to determine any possible delay, and Weebit Nano will notify the market if there is a material impact on timelines
- In response to the current challenging trading conditions globally, Weebit Nano has taken decisive actions, specifically in reducing operating expenses, implementing a travel freeze, Directors not drawing salaries, and all bonuses being put on hold.
- Our strategy remains ensuring our employees are safe, controlling expenses, while keeping the workforce focused on achieving targets despite the challenging times.

**Coby Hanoach, CEO of Weebit Nano**, said: "We continue to closely monitor the COVID-19 situation and review advice from relevant government and health authorities daily. The health and safety of our team remains the highest priority. While development has been temporarily paused in France in line with Government directives, work is returning to normal levels with our Chinese partners and making good progress. Despite the current global slowdown, the growing need for a faster and more energy-efficient memory solution remains, and Weebit Nano remains well-placed to meet this growing need."

This announcement has been authorised for release by the Board.

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#### **About Weebit Nano Limited**

Weebit Nano is a leader in the development of next generation computer memory technology, and plans to become the new industry standard in this space. Its goal is to address the growing need for a significantly higher performance and lower power computer memory technology. Weebit Nano's ReRAM technology is based on fab-friendly Silicon Oxide, allowing the company to rapidly execute, without the need for special equipment or preparations. The company secured several patents to ensure optimal commercial and legal protection for its ground-breaking technology.

Weebit Nano's technology enables a quantum leap, allowing semiconductor memory elements to be significantly cheaper, faster, more reliable and more energy efficient than the existing Flash technology. Weebit Nano has signed an R&D agreement with Leti, an R&D institute that specialises in nanotechnologies, to further develop SiOx ReRAM technology.

For more information please visit: <http://www.weebit-nano.com/>



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