

QUARTERLY ACTIVITIES & CASHFLOW REPORT PERIOD ENDING 31 MARCH 2025

BRISBANE, AUSTRALIA, 30 April 2025: AnteoTech Ltd (ASX: ADO) (**AnteoTech** or the **Company**), is a supplier of advanced material solutions to the battery and life sciences markets globally. Over the period, we have continued to grow our potential customer base, creating further opportunities for sales of our market-leading cross linking and binding chemical platform technology solutions.

The Company is pleased to provide its Appendix 4C – Quarterly Cashflow report and Activities Update for the period ended 31 March 2025 (the **Quarter**). All financial results are in Australian dollars and unaudited.

HIGHLIGHTS

Advanced Battery Technologies

- **Anteo X™** is currently being evaluated by three major global chemical companies actively supplying battery materials to battery manufacturers.
- **Mercedes-Benz** continues to evaluate **Ultranode™** technology in pouch cells, with the next progress review meeting scheduled for June. Despite global economic challenges, particularly for electric vehicle (EV) manufacturers¹, significant long-term market potential remains.
- Several other technical program and commercial discussions progressed over the Quarter, targeting companies with well-established supply chains and client bases in the design and manufacture of Lithium-ion batteries (LiB).²
- The **Ultranode™** technology development program is advancing a 70% silicon anode, targeting 800 cycles and 80% energy retention, supporting short term commercialisation in the consumer electronics and e-Mobility markets.

Life Sciences

- An Indian marketing trip during the Quarter sought increased **AnteoBind™** orders from the Serum Institute of India; further orders are expected by June 2025, supported by both growing demand and diversified product usage.
- Negotiations with **Vidcare** continued in relation to future **AnteoBind™** purchases, with current testing outcomes pending.

Corporate

- **Board changes** – Ms Glenda McLoughlin elected Chair on 1 April 2025 following the retirement of Directors Mr Ewen Crouch AM and Dr Katherine Woodthorpe AO post period end. Ms Merrill Gray appointed as Non-Executive Director on 15 January 2025.
- **Management changes** - Ms Merrill Gray was appointed Interim Managing Director and Chief Executive Officer, effective 16 April 2025.
- A strategic review has commenced. This review is focussed on further aligning activities within the Advanced Battery Technologies Team with near term market

¹ The European Automobile Manufacturers' Association (ACEA) New Car Registrations, European Union, Report, Released 24 April 2025.

² Working with EVs, as well as in e-mobility and consumer batteries such as smartphones, laptops, tablets, digital cameras, power tools, drones and remote-control devices.

opportunities. This encompasses a detailed review of sales and marketing activities across the organisation.

- A review of Company culture and performance was completed by an independent external consultant with recommendations to be implemented by Interim CEO.
- Closing cash of \$5.0M, with the offer of \$5.4M in non-dilutive grant funding (time bounded and strategic focus dependent).

AnteoTech Chair of Board Ms Glenda McLoughlin commented *“Shareholders have made their views clear to the Board that the Company has taken longer than expected to capture the value of AnteoTech’s innovative technology suite and to deliver sustainable earnings. AnteoTech’s slimmed down Board is moving quickly to position the Company for success. Over the past month the Board has appointed an interim CEO and has commenced several initiatives including: a deep dive into the Company’s sales and marketing activities, a review of the Ultranode™ technology roadmap, a high level review of culture and performance by an independent external consultant and an internal review of the corporate cost base. We have renamed our Clean Energy Team to the Advanced Battery Technologies Team to reflect a tightened focus. We are focussed on presenting high value commercial propositions to our key customers. The Board and staff remain committed to capturing the many opportunities available to the Company.”*

AnteoTech Interim Managing Director & Chief Executive Officer Merrill Gray commented: *“While global EV markets are experiencing well-documented challenges including lower than expected sales and increased competition, our cross linking and binding chemical platform technology solutions remain at the forefront of where the industry is heading, and we are well positioned to move forward with the market.”*

“Our strategic review will see greater focus on unlocking a range of immediate opportunities, by further aligning all of the Company’s resources across the advanced battery technologies and life sciences divisions to support the Company’s growth. As part of this, we will continue to identify and pursue new customers, strategic partnerships and a range of commercial pathways to further unlock shareholder value.”

ADVANCED BATTERY TECHNOLOGIES

REVISED STRATEGIES IN RESPONSE TO EV MARKET HEADWINDS

The global EV market continues to experience volatility and structural shifts, within the context of the significant long-term market potential. In Europe, the transition to EVs is proceeding slower than expected, leading to the flow on effect in investment commitments into next-generation battery technology developments.

In late September 2024, the United States imposed a 100% tariff on all EVs imported from China, which was implemented immediately. The EU followed suit, imposing tariffs of up to 45.3% on China-made EVs at the end of October 2024. Notably, these tariffs are now being challenged through various courts and appear to be under negotiation, with a potential shift towards minimum pricing for Chinese-made EVs. Potential impacts on EU car sales in China have also played a role.

In terms of the EV market in Europe, according to the European Automobile Manufacturers’ Association (ACEA) which represents sixteen major Europe-based car, van, truck and bus makers including Mercedes, BMW and Ferrari, new battery-electric vehicle (BEV) sales grew by 23.9% in the first quarter of 2025, reaching 412,997 units. EVs comprised 15.2% of the total EU new car market, compared to 12% in Q1 2024. This level was described as **“far from where (levels) ...expected.”**

EU registrations of hybrid-electric cars (HEVs) over the same period reached 964,108 units, representing a **35.5% share of the EU new car market**³. The split of EU or Chinese produced EVs was not stated.

With over 250 million road vehicles in the EU,⁴ EVs depending on type and category currently make up less than approximately 4% of the total number of vehicles on European roads (based on 2023 figures in ACEA's January 2025 report). The ACEA noted that the time it takes for vehicles to be replaced with newer models equipped with cleaner and greener technologies remains a key factor, reiterating that it is ultimately a matter of time.

In the United States, of the approximately 300 million registered vehicles on the road⁵, around 1.4%⁶ are EVs (2024 figures).

AnteoTech, through its AnteoX™ product and Ultranode™ technology, continues to work with multiple EV companies, keeping the long-term potential of these markets in focus.

Given the current status of the EV markets globally, a range of technical programs and commercial discussions have progressed over the Quarter with chemical and battery material supply companies who have well established supply chains with clients designing and manufacturing multiple LiB end-use batteries. Focus has expanded particularly into e-mobility and consumer battery applications, such as smartphones, laptops, tablets, digital cameras, power tools, drones and remote-control devices. Discussions have included a range of distribution and product development collaboration opportunities.

MERCEDES-BENZ ONGOING EVALUATION

Mercedes-Benz continues to evaluate Ultranode™ technology following its purchase in the December 2024 quarter, with testing underway at Mercedes-Benz's R&D facility in Germany. The evaluation involves pouch cell batteries and focuses on verifying energy density and cycling performance. A progress meeting is scheduled in June 2025.

ULTRANODE™ – TARGETING 800 CYCLES / 80% RETENTION

Over the period, the Advanced Battery Technology team has continued work on improving the performance of the Ultranode™ technology platform, targeting 800 cycles and 80% energy retention with an anode containing 70% silicon.

LIFE SCIENCES – INDIAN PARTNERSHIPS EXPANDING

SERUM INSTITUTE OF INDIA – INCREASED USAGE EXPECTED FOLLOWING VISIT

During the Quarter, outgoing MD/CEO David Radford and members of the Life Sciences team visited the Serum Institute of India (SII) in Pune. The visit resulted in plans for increased usage of AnteoBind™ being confirmed as a result of its demonstrated cost and productivity benefits, supported by both growing demand and diversification of product usage by the SII. Discussions are underway to deepen commercial ties, with both operational and corporate upside identified. A visit by SII executives to Brisbane is planned in May 2025.

³ ACEA Vehicles Registrations Report, April 2025

⁴ ACEA Vehicles on European Roads Report, January 2025,

⁵ <https://hedgescompany.com/automotive-market-research-statistics/auto-mailing-lists-and-marketing/>

⁶ [https://www.edmunds.com/electric-car/articles/how-many-electric-cars-in-](https://www.edmunds.com/electric-car/articles/how-many-electric-cars-in-us.html#:~:text=According%20to%20an%20Experian%20Automotive,EV%20models%20in%20the%20U.S.)

[us.html#:~:text=According%20to%20an%20Experian%20Automotive,EV%20models%20in%20the%20U.S.](https://www.edmunds.com/electric-car/articles/how-many-electric-cars-in-us.html#:~:text=According%20to%20an%20Experian%20Automotive,EV%20models%20in%20the%20U.S.)

VIDCARE INNOVATIONS – ANTEOBIND NXT EVALUATION IS CONTINUING

Vidcare Innovations' (Vidcare) continued evaluating AnteoBind NXT as part of its optimisation program. Meetings were held with Vidcare's management, including pricing discussions for future volume purchases under a proposed commercial supply agreement.

CORPORATE AND FINANCIALS

COMPANY STRATEGIC REVIEW – NEAR TERM COMMERCIAL OPPORTUNITY FOCUS AND COST REDUCTIONS

The Company has commenced a review of its strategy and operations, increasing the focus on securing near-term commercial deals across both the AnteoBind™ and AnteoX™ products, while leveraging the Ultranode™ technology and high silicon anode optimisation expertise in the business to the greatest extent possible through the rolling out of Ultranode™ – Light and Ultranode™ – High Performance products and reducing overall operating costs.

In the battery materials market, while work will continue to support the ongoing engagement with Mercedes-Benz, we now have engaged with three chemical companies and multiple battery material suppliers who have well established supply chains and work with multiple LiB end use manufacturers.

In life sciences, the strategy set in 2024 focussing on large Indian partners such as the SII and Vidcare remains in place at this time. Expansion of this customer base will be targeted over the coming period. This pathway presents growth opportunities through 2025 and 2026, along with potential monetisation opportunities via strategic or corporate partnerships.

The result of the review will be released in due course.

BOARD RETIREMENTS - GLENDA MCLOUGHLIN ELECTED AS CHAIR

Following the end of the period, Mr Ewen Crouch AM and Dr Katherine Woodthorpe AO retired as Directors, effective 14 April 2025. The Board thanks them for their years of dedication and service to the Company, and for their contributions to strategy, culture, governance and shareholder engagement.

Ms Glenda McLoughlin has been elected Chair of the Board. A Director since September 2021 and former Chair of the Audit and Risk Committee, Ms McLoughlin has held senior investment banking positions with global institutions such as Morgan Stanley and Barclays Capital, as well as commercial roles in the energy, infrastructure, and technology sectors across Australia, the UK, and Asia.

APPOINTMENT OF MERRILL GRAY AS INTERIM MD/CEO

Following the end of the period, David Radford resigned as MD/CEO and Merrill Gray was appointed as Interim MD/CEO, effective 16 April 2025. Ms Gray has 10 years of ASX-listed and public company MD/CEO experience and over 30 years of experience in the resources and energy sector, including the past five years specifically in battery materials. Her experience includes Cathode Active Material production technology, graphite project development and in LiB recycling, with a focus on process development, plant design and overall technology commercialisation targeting the EV market.

INVESTOR WEBINAR

The Company will today host an investor webinar with Merrill Gray, who will discuss the Company's status based on this Quarterly Report, including questions submitted prior to the webinar.

https://us02web.zoom.us/webinar/register/WN_bMKj5FTDS6W1pK3Xqo6fmg

CONFERENCES

AnteoTech is increasing its market facing interactions and visibility through participation in the 15th International Advanced Battery Conference, the Battery Show Europe to be held in Stuttgart, Germany from 3 to 5 June 2025 and the Asian Battery Show in Hong Kong in July 2025.

CASH AND EXPENDITURE

As at 31 March 2025, the Company had a cash balance of \$5.0 million with no debt.

This Quarter, revenues from customers totalled \$40,000 and net cash outflows from operating activities were \$2,148,000, as summarised below - refer Appendix 4C Quarterly Cash Flow Report.

Business Expenses:	\$ '000
Research and Development	184
Staff, Admin and Corporate	1,821
Other	183
Total (excluding Revenue)	2,188
Capital Expenses:	\$ '000
Plant and Equipment	154
Intellectual Property	88

ASX LISTING RULE 4.7C DISCLOSURE.

This Quarter, \$222,000 was paid to Related Parties, as reported in Item 6.1 of the ASX Appendix 4C (Quarterly Cash Flow Report), for directors' fees.

This announcement has been authorised for release by the Board of AnteoTech Ltd.

- ENDS -

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For further information, please check our website www.anteotech.com

About AnteoTech - (ASX:ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemical platform technology to develop and commercialise material solutions for our global customer base. From our patented cross linker and binder product AnteoX™ to our next-generation high silicon anode formulations, Ultranode™, our Battery Materials division is applying its unique engineering expertise to address the growing demand for high performance, low cost, sustainable materials in the global battery market. Our Life Sciences division supplies advanced activation materials through our Anteobind™ suite of products to leading developers of diagnostic tests which enable faster, more reliable and accurate test results wherever needed.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive our email alert service.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management’s current expectations, estimates, projections, assumptions and beliefs in regard to future events in respect to AnteoTech’ business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

AnteoTech Ltd

ABN

75 070 028 625

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	40	722
1.2 Payments for		
(a) research and development	(184)	(529)
(b) product manufacturing and operating costs	1	(19)
(c) advertising and marketing	(11)	(114)
(d) leased assets	(171)	(542)
(e) staff costs	(1,231)	(3,581)
(f) administration and corporate costs	(590)	(1,881)
1.3 Dividends received (see note 3)		
1.4 Interest received	18	49
1.5 Interest and other costs of finance paid	(24)	(42)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	2,449
1.8 Other (PPL / WorkCover wages)	4	19
1.9 Net cash from / (used in) operating activities	(2,148)	(3,469)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(154)	(202)
(d) investments		
(e) intellectual property	(88)	(326)
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	45
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(242)	(483)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	4,311
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(396)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	0	3,915
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,408	5,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,148)	(3,469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(242)	(483)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	3,915
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	5,018	5,018

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,018	7,408
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,018	7,408

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,148)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,018
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	5,018
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.34
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Andrew Cook
Company Secretary
30th April, 2025

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.