

## QUARTERLY ACTIVITIES & CASHFLOW REPORT PERIOD ENDING 30 JUNE 2025

**BRISBANE, AUSTRALIA, 30 July 2025:** AnteoTech Ltd (ASX: ADO) (**AnteoTech** or the **Company**), a global supplier of advanced material solutions to the battery and life sciences markets, is pleased to provide its Appendix 4C Quarterly Cashflow Report and Activities Update for the period ended 30 June 2025 (the **"Quarter"**). All financial results are in Australian dollars and unaudited.

During the quarter, the Company continued to expand its global customer base, progressing opportunities for the commercialisation of its market-leading 'cross linking' and binding chemical platform technologies.

### HIGHLIGHTS

#### Advanced Battery Technologies

- Executed a binding Term Sheet for a Joint Development Agreement with US-based Black Diamond Structures (BDS), establishing a foundation for joint sales of advanced battery products.
- Wyon AG commenced trials of Ultranode™ for potential application in commercial scale device manufacturing.
- Achieved key technical milestones for Ultranode™ X, including 890 cycles at 80% capacity retention and 1,070 cycles at 70% capacity retention.

#### Life Sciences

- Received a \$213,000 AnteoBind™ sales order from the Serum Institute of India under a five-year Purchase Agreement signed in 2024.
- Successfully completed a prototype assay development program for KOMA (South Korea), with a follow-up program currently under consideration.
- Progress on the Vidcare project was delayed due to local Indian regulatory requirements.

#### Corporate

- Completed a Strategic Review in June, sharpening the Company's focus on the commercialisation of market-ready products across high-growth global markets.
- Undertook an organisational restructure to align resources with Strategic Review outcomes, delivering estimated annual cost savings of ~\$1.6 million. A broader corporate cost reduction program was also initiated.
- Board changes: Ms Glenda McLoughlin was elected Chair on 1 April 2025 following the retirement of Directors Mr Ewen Crouch AM and Dr Katherine Woodthorpe AO.
- Executive appointments: Ms Merrill Gray was appointed Interim Managing Director and Chief Executive Officer, effective 16 April 2025.
- Closing cash of \$2.7M at 30 June 2025.

**AnteoTech Interim Managing Director & Chief Executive Officer Merrill Gray commented:** *“The June quarter has been both extremely busy and productive. Following the completion of our Strategic Review, we’ve acted quickly to realign our resources and capabilities with a strong focus on execution and revenue generation. Delivering sales is now our top priority.*

*We’ve made progress in building a qualified sales pipeline across key international markets and expect both the depth and scale of customer engagement to continue to grow. During the quarter, we achieved significant technical milestones that reinforce AnteoTech’s positioning as a market leader in high-performance battery materials.*

*To accelerate market visibility and customer acquisition, we’ve implemented several initiatives and secured new partnerships that showcase the capabilities of our Ultranode™ and Anteo X™ platforms. These efforts are starting to generate increased interest across our target markets.*

*Importantly, we’ve clarified the flexibility of Ultranode™ to meet specific end-user requirements. Wyon AG’s current evaluation of Ultranode™ for potential use in commercial-scale production represents a valuable step toward product and technology validation.*

*Our newly announced partnership with BDS marks a strategic entry point into the US battery market. The collaboration to co-develop a combined product using Anteo X™ and BDS’s MOLECULAR REBAR™ CNT dispersion technology is an exciting milestone that aligns with our commercialisation strategy and expands our global footprint.*

*We continue to advance our South Korean market entry plans and deepen our Life Sciences strategy in India. We are gaining momentum in these regions, supported by strong interest from potential partners and backing from government agencies including Austrade and Trade and Investment Queensland.*

*We are well positioned to capitalise on the foundations we’ve laid. With growing commercial interest, an expanding global presence, and a clear path to market, we remain focused on converting opportunities into meaningful revenue growth.”*

## **ADVANCED BATTERY TECHNOLOGIES**

### **AGREEMENT WITH BLACK DIAMOND STRUCTURES FOR COMBINED ANTEO X™ PRODUCT PROGRESSION IN USA**

AnteoTech has entered into a binding Term Sheet for a Joint Development Agreement (JDA) with US-based Black Diamond Structures (BDS), covering the production and commercialisation of a combined advanced battery product. The product incorporates AnteoTech’s “cross linker”, **Anteo X™**, and BDS’s proprietary single and multi-walled carbon nanotube dispersion technology to support a step change in performance improvements for high silicon Lithium-ion Battery (LiB) customers.

Technical and commercial milestones have been agreed, with work commencing immediately, including customer engagement with a focus on sales and growth. The parties are targeting the completion of a finalised JDA, based on the agreed Term Sheet, within 60 days. Production will take place at BDS’s Texas facility, with initial US sales and potential global expansion by mutual agreement.

This agreement is expected to advance the Company’s focus on engaging with end-user cell manufacturers through existing value-added supply chains.

The Company is currently working with international specialty chemical companies to evaluate the performance benefits of adding **Anteo X™** to a range of applications for their respective customers, with results and further commercial steps anticipated in the coming 3 to 6 months.

Meetings with key prospective customers are also being planned as part of the Company's attendance at the US Battery Show in Detroit in October 2025. These meetings are being facilitated through well-established US advanced battery technology networks.

### EVALUATION OF ULTRANODE BY SWISS BATTERY MANUFACTURER - WYON

During the Quarter, the Company reached an agreement with Swiss miniature battery manufacturer Wyon to evaluate AnteoTech's market-leading high-silicon anode technology, **Ultranode™** for potential commercial use in their batteries. Over the coming months, Wyon will evaluate the **Ultranode™** technology to determine its suitability for integration into commercial-scale production.

Upon the successful completion of the evaluation, AnteoTech and Wyon will seek to enter into commercial arrangements for production scale-up and explore additional collaboration opportunities in Wyon's product portfolio.

This evaluation builds on the long-standing relationship between Wyon and AnteoTech.

### KEY TECHNICAL MILESTONE ACHIEVED FOR ULTRANODE X

The Company achieved a significant technical milestone for its 70% high silicon anode, **Ultranode™ X**, with the following results:

- 890 cycles at 80% capacity retention; and
- 1,070 cycles at 70% capacity retention.

These results firmly establish the Company's high-silicon anode capabilities in the market. Further improvements, targeting delivery of 1,000 cycles at 80% capacity retention, have been identified for progression under a collaborative strategic partnership. Work on attracting a Strategic Partner has commenced and will continue.

Following the October 2024 order for evaluation material by Mercedes Benz Group AG (Mercedes) and subsequent **Ultranode™** anode evaluations that were completed, whilst Mercedes has acknowledged that they see value in AnteoTech's **Ultranode™** technology the Company has turned its sales focus to EV cell manufacturers supplying to OEMs.

### CONFERENCES

AnteoTech continues to increase its market facing interactions and visibility through participation in the 15th International Advanced Battery Conference and the Battery Show Europe, both held in Germany in June 2025, as well as the Asian Battery Show in Hong Kong in July 2025.

Significant interest was shown in AnteoTech's products and capabilities, with a multitude of leads generated, since qualified and now being actively progressed.

## LIFE SCIENCES

### ADDITIONAL ANTEOBIND ORDER FROM SERUM INSTITUTE OF INDIA (SII)

A further order of **AnteoBind™** was received during the quarter from SII for US\$138,750 (~A\$213,000). This order takes SII beyond the minimum annual order quantity (US\$370,000) under the terms of the five-year purchase agreement announced last year and reflects the increasing use of **AnteoBind™** by SII.

### SUCCESSFUL COMPLETION OF PROTOTYPE ASSAY WITH KOMA IN SOUTH KOREA

The AnteoTech Life Science team successfully completed the development of a prototype lateral flow assay device on behalf of KOMA Biotech for a South Korean customer. The Company has submitted a proposal to KOMA for a further work package, pending confirmation to proceed.

AnteoTech has also completed early proof-of-concept work on other animal related tests and device designs, which are pending final approvals. Securing this additional work would further demonstrate the broad application potential of **AnteoBind™**.

### REGULATORY DELAYS TO VIDCARE PROJECT

While Vidcare is awaiting regulatory approvals to commence clinical trials for its first test, the relationship between the parties continues to strengthen. The AnteoTech Life Sciences team is working closely with Vidcare to support platform adoption (for both current Thyroid Stimulating Hormone (TSH) and future tests) and to complete particle qualification with **AnteoBind NXT™**. Unexpected materials logistics delays in India have also impacted the timing of this work.

## CORPORATE AND FINANCIALS

### COMPANY STRATEGIC REVIEW COMPLETED

During the quarter, the Company released the outcomes of a detailed Strategic Review. The key outcomes were:

- Acceleration of revenue generation through market expansion, supported by a more focused and clearly defined market-led value proposition for end users (cell manufacturers or their suppliers) and an increased focus on commercial relationship management.
- Expansion of the opportunity pipeline, focused on the commercialisation of existing products and accessing both new and existing high growth markets.
- Growth of in-house sales and commercial analysis expertise to service these diverse and fast-growing markets.
- Advancement of strategic partnerships to accelerate commercialisation and secure upfront funding for any additional product development.
- Organisational restructure and realignment resulting in cost reductions of approximately A\$1.6 million p.a.
- Ongoing initiatives to reduce corporate and administrative costs.
- Cultural repositioning and alignment towards a sales-led, rapid growth, leading technology commercialisation organisation.

The Company is prioritising activities and resources to deliver against this strategy, with cost-effective relationships with third party experts and networks being developed and formalised where appropriate to accelerate outcomes.

For example, AnteoTech has been offered support through Austrade’s Export Growth Program during the current financial year, the final details of which are being completed. Participation in this program will allow the Company to access additional networks and potential sales pipeline opportunities in key target markets. Austrade support is being sought in the USA, South Korea, Japan, Europe and India.

Furthermore, engagement with Trade and Investment Queensland has commenced and has already generated new pipeline opportunities for the Company.

## BOARD AND MANAGEMENT CHANGES

Ms Glenda McLoughlin was elected Chair of the Board following the retirement of Mr Ewen Crouch AM and Dr Katherine Woodthorpe AO as Directors in April 2025.

During the period, David Radford resigned as Managing Director and CEO, and Ms. Merrill Gray was appointed Interim Managing Director and CEO, effective 16 April 2025. Ms Gray brings 10 years of ASX-listed and public company MD/CEO experience, and more than 30 years in the resources and energy sectors. Her recent five years have focused specifically on the battery sector, including cathode active material production technology, graphite and critical mineral project development, commercial agreements, and LiB recycling targeting the EV market. Her experience spans process development, plant design and technology commercialisation.

Further leadership team changes included the promotion of Dr. Gautam Rishi to General Manager, Life Sciences, following the departures of Ms Katrina Byrne (Chief Operating Officer) and Ms Tsui Lian (Chief Marketing Officer).

Following this period of significant change, the Company is well positioned to deliver on its strategy across both Advanced Battery Technologies and Life Sciences.

## CASH AND EXPENDITURE

As at 30 June 2025, the Company had a cash balance of \$2.7 million with no debt.

During the quarter, customer receipts totalled \$302,000 and net cash outflows from operating activities were \$2,274,000, as summarised below - refer Appendix 4C Quarterly Cash Flow Report. Net outflows included approximately \$500,000 in one-off payments related to organisational restructuring costs.

<b>Business Expenses:</b>	<b>\$ '000</b>
Research and Development	144
Staff, Admin and Corporate	2,103
Other	329
<b>Total (excluding Revenue)</b>	<b>2,576</b>
<b>Capital Expenses:</b>	<b>\$ '000</b>
Plant and Equipment	23
Intellectual Property	48

Post period close the Company has lodged its annual tax return for FY2025 which contains an R&D tax rebate claim for approximately \$2.6M. This gives the Company a pro-forma cash balance as at 30 June 2025 of \$5.3M.

## ASX LISTING RULE 4.7C DISCLOSURE.

This Quarter, \$383,000 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](http://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](http://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")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	302	1,024
1.2 Payments for		
(a) research and development	(144)	(673)
(b) product manufacturing and operating costs	(1)	(20)
(c) advertising and marketing	(72)	(186)
(d) leased assets/occupancy	(186)	(728)
(e) staff costs	(1,581)	(5,162)
(f) administration and corporate costs	(522)	(2,403)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	59
1.5 Interest and other costs of finance paid	(22)	(64)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	(63)	2,386
1.8 Other (PPL / WorkCover wages)	5	24
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,274)</b>	<b>(5,743)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(23)	(225)
(d) investments		
(e) intellectual property	(48)	(374)
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(71)</b>	<b>(554)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	24	(372)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>24</b>	<b>3,939</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,018	5,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,274)	(5,743)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(554)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	3,939
4.5	Effect of movement in exchange rates on cash held	0	0
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,697</b>	<b>2,697</b>

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	2,697	5,018
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,697</b>	<b>5,018</b>

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	383
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. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,274)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,697
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	2,697
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.2
<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?	
<p><b>Answer: No</b></p> <p>The Company is focusing on the sales and marketing of its existing products as a priority and is targeting increased revenues from both its life sciences and clean energy technology offerings in future quarters as a result. This is anticipated to drive an increase in customer receipts and reduce net operating cash outflows.</p> <p>The Company continues to optimise and closely manage its cost and resource base to best align with business opportunities and priorities, most notably the reorganisation announced as part of the strategic review is anticipated to save ~\$0.4m per quarter moving forward.</p> <p>It should be noted that the June 2025 quarter also included one-off costs of approximately \$0.5m in relation to costs associated with employee exits for the business during this period.</p>	

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: Yes**

As announced in the strategic review the Company has accelerated the submission of its 2025 R&D Tax Rebate and targeting receipt of funds in August. The rebate is estimated at \$2.6m.

The Board closely monitors the Company's ongoing capital requirements and will consider strategic investment, other equity and/or debt instruments as and when required to fund the business, as it has successfully done so previously.

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: Yes**

As noted in 8.6.1 and 8.6.2 the Company continuously exploring options to fund its operations and meet its business objectives.

*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.*

## 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  
30<sup>th</sup> July 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.