

FINALISED JOINT DEVELOPMENT AND SALES AGREEMENT FOR COMBINED BATTERY PRODUCT IN THE USA WITH BLACK DIAMOND STRUCTURES

BRISBANE, AUSTRALIA, 25 September 2025: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) is pleased to announce the signing of a Joint Development and Sales Agreement for a combined product for the United States market initially, with established international battery materials manufacturer, Black Diamond Structures LLC.

Key Points

- Further to the announcement on 21 July 2025, AnteoTech has entered into a Joint Development and Sales Agreement (JDSA) with US-based Black Diamond Structures (BDS) in relation to the production and commercialisation of a combined advanced battery product.¹
- The product will combine AnteoTech's "cross linker", Anteo X™, and BDS's proprietary single and multi-walled carbon nanotube dispersions, marketed as MOLECULAR REBAR®, into an advanced battery product to enable a step change in high silicon Lithium-ion Battery (LiB) performance.
- Customers for this combined Anteo X™/MOLECULAR REBAR® product will be battery manufacturers targeting delivery of cost-effective electrochemical performance and structural integrity improvements in batteries incorporating more than 15 wt.% silicon active material in anodes.
- The parties will work together to identify, qualify and acquire customers for the joint product, including acceptance testing where required.
- Development work at BDS's facility in Texas and the identification of customers to be approached for early joint product market acceptance testing has already commenced. A site visit by AnteoTech management will take place on 6 October 2025, prior to the USA Battery Show in Detroit.

Merrill Gray, Managing Director & Chief Executive Officer of AnteoTech commented:

"We are very pleased to finalise this joint development and sales agreement with BDS according to our targeted timeline, further strengthening our long-standing relationship and establishing a basis for accelerated entry by AnteoTech into the critical US battery market. Here we will leverage off BDS's existing customer network, local production capability, and market knowledge, keeping everything very simple at the outset.

We look forward to working closely with the BDS team to develop a new product, move through early market acceptance, and grow sales. Ultimately, it's all about delivering real benefits/value to customers. We are excited about visiting the BDS facilities in early October and holding a detailed planning meeting".

¹ Agreement for combined Anteo X product in the US, 21 July 2025.

Paul Everill, CTO of Black Diamond Structures commented:

“Black Diamond Structures, LLC is happy to formalize our Joint Development and Sales Agreement with AnteoTech. Both companies have already proven the synergy that exists between our products, and a product attempting to physically encapsulate that synergy is the next natural step. The development plan crafted by both sides sets forth an aggressive but accomplishable milestones by which we can develop, validate, and commercialize the new Joint Product in the US.

We thank AnteoTech for taking this next step with us, as we work to expand our product portfolio to better suit our customers’ needs for hyper-efficient, nanoscale reinforcement agents.

Work has already begun on prototype formulations for the combination product, and we are moving forward rapidly.”

Combined AnteoX™/ Single and Multi-Walled Carbon Nanotube Product Offering

BDS, a pioneer in carbon nanotube dispersion technology, has developed a proprietary range of products based on single walled carbon nanotubes (SWCNTs) and multi-walled carbon nanotubes (MWCNTs), with applications in energy storage demonstrated as early as 2012.

When introduced into electrodes, SWCNTs and MWCNTs provide a highly conductive network of nano-sized carbon fibres which enhance the performance of particle-based electrodes by creating efficient electron pathways between particles.

AnteoTech’s proprietary “cross-linker” product Anteo X™ cross links binders used in silicon anodes to create a mechanically more robust network, enhance cohesion and improve the structural stability of the anode.

AnteoTech and BDS have a long-standing relationship. AnteoTech uses BDS products in several of its silicon anode development programs for customers.

The Market Need

Battery manufacturers are seeking to develop LiBs with higher energy densities, faster charge rates and longer life, at lower cost. This can be achieved by incorporating more silicon in the battery anode.

As the LiB industry shifts toward incorporating >10 wt.% silicon, the current typical level, into anodes, advanced materials such as MOLECULAR REBAR® and Anteo X™ are becoming critical for the delivery of next generation anode performance improvements. Capitalising on this, BDS and AnteoTech have teamed up to deliver a combined product, focused on optimal performance and cost-effectiveness.

BDS has completed initial testing of a combined MOLECULAR REBAR®/Anteo X™ solution in pouch cells that has demonstrated the value a joint product can deliver to customers through inactive material fraction optimisation in the anode, whilst maintaining cycle life and capacity.

Initially, Anteo X™ will be produced at our ISO9001-certified Brisbane facility and be delivered to BDS for combination into the joint product for development and customer trials. As demand grows, we will assess ongoing product requirements and opportunities for localised Anteo X™ production, taking into account production and logistics costs.

Prior testing by AnteoTech, using single walled carbon nanotubes (SWCNT) and Anteo X™, resulted in delivery of 38% improvements in cycle life, at 80% capacity retention, when compared to a baseline silicon anode configuration.

These results are set out on page 18 of AnteoTech's 26 June 2025 Announcement of our 15th International Advanced Automotive Battery Conference (AABC) Europe presentation entitled "Maximising high silicon anode performance".

Detroit/USA Battery Show and BDS site visit – October 2025

AnteoTech will attend the Battery Show, North America which will take place in Detroit between 6 and 9 October 2025. AnteoTech successfully secured an A\$8,000 grant offered through the CSIRO, which is allowing one staff member to be part of a special delegation attending the show. This delegation, supported by Austrade, will initially go to San Francisco to engage with USA battery sector ecosystem participants – both technical and commercial.

The AnteoTech team will visit BDS in Austin Texas before the Battery Show and will meet with potential customers and potential investors on the West Coast of the USA post the show.

AnteoTech is working through its networks to secure a number of highly targeted meetings at the Battery Show. The feedback received will inform more detailed US market entry planning.

About BDS

Established in 2014, BDS is a US-based nanotechnology company with global sales and a well-established carbon nanotube (CNT) dispersion facility in operation in Austin, Texas, which has available capacity for expansion. BDS is a wholly owned subsidiary of Molecular Rebar Design LLC and holds patents for the use of dispersed CNTs in both lithium-ion and lead-acid battery applications.

BDS has developed proprietary dispersion technology for SWCNTs and MWCNTs and holds patents on the use of dispersed CNT in battery applications including LiB and Lead-acid battery (LAB) applications.

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

- 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 chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our Anteobind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are 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.

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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.

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