



**Altech Batteries**  
Limited

4 November 2025

ASX Limited

Via email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Sir / Madam.

### **Response to ASX Aware Letter**

Altech Batteries Ltd (“Altech” and “Company”) refers to your letter dated 30 October 2025 and titled *Altech Batteries Ltd (‘ATC’): ASX Aware Letter*.

Please find below responses to your queries in the ASX Aware Letter.

**1. Does ATC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

**1.1 (The AMPower Agreement) Yes.**

**1.2 (The EX & ATEX Update) No.**

**1.3 (The UPS Battery Update). No.**

**1.4 (The Silumina Anode Update). No.**

**2. If the answer to any part of question 1 is “yes”, please advise the basis for that view.**

**2.1** The Company considers this announcement to have a material effect on the price or value of its securities. This marks the first occasion where the Company can sell its branded battery products produced by AMPower immediately, rather than waiting for funding and commencement of the Saxony battery project. This approach accelerates cash flow and represents a significant strategic shift for the Company.

**3. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

**3.2** The Company did not consider the EX & ATEX Update announcement to have a material effect on the price or value of its securities. This announcement related to a technical validation of the products previously announced under the AMPower Agreement of 30 September 2025. It served

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to reinforce the Company's UPS battery strategy. Although not considered material, the announcement was conservatively classified as market sensitive.

**3.3** The Company did not consider the UPS Battery Update announcement to have a material effect on the price or value of its securities. This announcement related to a technical validation of the products previously announced under the AMPower Agreement of 30 September 2025. It served to reinforce the Company's European UPS battery strategy. Although not considered material, the announcement was conservatively classified as market sensitive.

**3.4** The Company did not consider the Silumina Anode Update announcement to have a material effect on the price or value of its securities. This announcement related to confirmation of anticipated R&D results, expanding on previously reported data with performance verified over 500 cycles. It served as an update on earlier work. Whilst not material, the announcement was conservatively marked as market sensitive.

**4. When did ATC first become aware of the Capital Raising? In answering this question, please include further details relating to the Capital Raising timeline, specifically:**

**(a) The date at which ATC first became aware it would be required to raise funds; and**

At the Board of Directors' meeting on 16 September 2025, the Board held a general discussion regarding a potential future capital raising within the next several months, noting that any such action would depend on investor sentiment, share price performance, and overall market conditions. No decision was made at that time.

**(b) The date of ATC's first contact with Evolution Capital and/or Alpine Capital in relation to the Capital Raising (whether formally or informally).**

Preliminary discussions began around 6 October 2025 to sound out brokers potentially interested in participating in a future capital raising, including Evolution.

After close of trade on 8 October 2025 the Company and the Board resolved to formally proceed with a capital raising, and:

- i) Selected Evolution and Alpine as the joint lead managers.
- ii) Informed MAA as well as Company staff of an internal Blackout Period until after the announcement of a capital raise.

After the close of trading on 9 October 2025, the mandate with Evolution and Alpine was executed and terms and price of the capital raising was established.

A Trading Halt was in place on 10 and 13 October 2025, with the results of the capital raise announced on 14 October 2025, following which the Blackout Period was lifted.



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## 5. Regarding the Transactions and ATC's Trading Policy:

### 5.1 Did Mr Khyra comply with ATC's trading policy by seeking approval from the Chairman of the Board before completing the Transactions? If approval was sought, please advise whether approval was granted.

MAA and Mr Khyra complied with ATC's trading policy by seeking approval from the Company, on behalf of the Chairman of the Board, prior to completing the transactions. Approval was granted after the Company confirmed that there was no inside information and that all information which could materially affect the price of the Company's securities had already been disclosed to the market. On occasions when the Company determined that material events existed which could affect the price of its securities, Blackout Periods were imposed for both Company staff and MAA.

However, the Company noticed that in relation to a disposal of 8,000,000 shares on 9 October 2025, the disposal occurred just outside the Blackout Period commencing COB on 8 October 2025. Altech has sought an explanation from MAA and its explanation is as follows:

*"Thank you for your query about the trade that occurred on 9 October 2025. On internal review, it appears that there was slight delay in getting the instruction to our Australian stockbroker the next day and some of the trades (standing orders on the platform) went through on 9 October 2025. MAA apologises for the administrative oversight. MAA will adjust some of its internal procedures to ensure this administrative delay will not occur again".*

### 5.2 Was Mr Khyra aware of the contents of any of the Announcements or the Capital Raising at the time any of the Transactions occurred? If the answer is 'yes', please identify the relevant Transaction(s) where Mr Khyra was aware of material information regarding ATC that was not yet generally available.

No, MAA, an entity of which Mr Khyra is a director and shareholder, was not aware of any undisclosed market sensitive Announcements or the commencement of Capital Raising at the time any of the Transactions that occurred. See 5.1 for the exception.

### 6. If the answer to question 5.1 is 'yes', please explain why approval was granted, commenting specifically on the level of ATC's awareness of the information in the Announcements at that time.

N/A.

### 7. If the answer to question 5.1 is 'no', please advise whether any action to reconcile the breach of its Trading Policy, and whether ATC intends to take any further steps to ensure its Trading Policy is adequate and enforceable.

Altech believes that its Securities Trading Policy is adequate and has been enforceable. However, MAA has committed to adjust some of its internal procedures to ensure the administrative oversight on 9 October 2025 will not occur again.



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**8. Please confirm that ATC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Altech is compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**9. Please confirm that ATC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ATC with delegated authority from the board to respond to ASX on disclosure matters.**

Altech confirms that responses to the questions above have been authorised by the Board of Directors, and it's published continuous disclosure policy.

Sincerely



Mr Martin Stein  
CFO & Company Secretary



30 October 2025

Reference: 113791

Mr Martin Stein  
Company Secretary  
Altech Batteries Limited

By email

Dear Mr Stein

**Altech Batteries Limited ('ATC'): ASX Aware Letter**

ASX refers to the following:

A. ATC's market announcements, each of which were marked 'market sensitive', as follows:

- 1.1 The announcement titled "Altech - Commences Selling Sodium Nickel Chloride Batteries" released on the ASX Market Announcements Platform ('MAP') at 11:38 AM AEST on 30 September 2025 which disclosed the signing of a collaboration agreement with AMPower ('AMPower Agreement').
- 1.2 The announcement titled "UPS Batteries For Explosive (EX & ATEX) Environments" released on MAP at 8:27 AM AEST on 3 October 2025 ('EX & ATEX Update').
- 1.3 The announcement titled "Altech Launches 15kWh UPS Battery for European Gas Pipelines" released on MAP at 8:19 AM AEDT on 8 October 2025 which announced the design of a new battery system, among other items ('UPS Battery Update').
- 1.4 The announcement titled "Altech - Spherical Coated Silicon Achieves 88.5% Retention" released on MAP at 8:21 AM AEDT on 9 October 2025" which disclosed the achievement of 88.5% capacity retention, among other items ('Silumina Anode Update').

(together, the 'Announcements')

B. ATC's announcement titled "Trading Halt" released on MAP at 9:08 AM AEDT on 10 October 2025 disclosing a halt in its securities pending the release of an announcement in relation to a capital raising.

C. ATC's announcement titled "Altech - \$6M Placement to Advance Battery Projects" released on MAP at 9:21 AM AEDT on 14 October 2025 which disclosed a placement of 133,333,334 ordinary shares of ATC at an issue price of \$0.045 per share to raise \$6,000,000, with Evolution Capital and Alpine Capital acting as joint lead managers (the 'Capital Raising').

D. The following ATC announcements disclosing the changes in the holding of MAA Group Berhad, an entity associated with ATC director, Mr Tunku Yaacob Khyra:

- 1.1 The announcement titled "Change in substantial holding" released on MAP at 12:50 PM AEDT on 10 October 2025, disclosing (amongst other things):
  - 1.1.1 The disposal of 1,520,000 ordinary shares of ATC on 15 September 2025;
  - 1.1.2 The disposal of 100,000 ordinary shares of ATC on 16 September 2025;
  - 1.1.3 The disposal of 2,700,000 ordinary shares of ATC on 6 October 2025;
  - 1.1.4 The disposal of 5,250,000 ordinary shares of ATC on 7 October 2025; and

- 1.1.5 The disposal of 6,500,000 ordinary shares of ATC on 8 October 2025.
- 1.2 The announcement titled “Change in substantial holding” released on MAP at 8:10 PM AEDT on 15 October 2025, disclosing:
  - 1.2.1 The disposal of 8,000,000 ordinary shares of ATC on 9 October 2025; and
  - 1.2.2 The disposal of 14,820,000 ordinary shares of ATC on 8 October 2025.(together, the ‘Transactions’)
- E. ATC’s Securities Trading Policy (‘Trading Policy’), available on ATC’s website, which states (relevantly):
  - 4. Guidelines for trading in the Company’s Securities
    - 4.1 Blackout Period
      - ...
      - In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires the Directors, officers, employees and consultants must not trade in the Company's securities within any period imposed by the Company from time to time, because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A (“Additional Period”), unless the circumstances are exceptional and the procedure for prior written clearance described below has been met. This prohibition is in addition to the Blackout Period. The Blackout Period and the Additional Period are together referred to as a “Prohibited Period” In this policy.*
      - Please note that even if it is outside of a Prohibited Period, Directors, officers, employees, and consultants must not trade in the Company's securities if they are in possession of inside information.*
    - 5. Approval and notification of buying or selling securities
      - Any Director wishing to buy or sell Company securities must obtain the prior approval of the Chairman of the Board before doing so.*

**Request for information**

Having regard to the above, ASX asks ATC to respond separately to each of the following questions:

1. Does ATC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 The AMPower Agreement;
  - 1.2 The EX & ATEX Update;
  - 1.3 The UPS Battery Update; and
  - 1.4 The Silumina Anode Update.Please answer separately for each of the above.
2. If the answer to any part of question 1 is “yes”, please advise the basis for that view.  
Please answer separately for each of the items in question 1.
3. If the answer to any part of question 1 is “no”, please advise the basis for that view.  
Please answer separately for each of the items in question 1.

4. When did ATC first become aware of the Capital Raising? In answering this question, please include further details relating to the Capital Raising timeline, specifically:
- (a) The date at which ATC first became aware it would be required to raise funds; and
  - (b) The date of ATC's first contact with Evolution Capital and/or Alpine Capital in relation to the Capital Raising (whether formally or informally).
5. Regarding the Transactions and ATC's Trading Policy:
- 5.1 Did Mr Khyra comply with ATC's trading policy by seeking approval from the Chairman of the Board before completing the Transactions? If approval was sought, please advise whether approval was granted.
  - 5.2 Was Mr Khyra aware of the contents of any of the Announcements or the Capital Raising at the time any of the Transactions occurred? If the answer is 'yes', please identify the relevant Transaction(s) where Mr Khyra was aware of material information regarding ATC that was not yet generally available.
6. If the answer to question 5.1 is "yes", please explain why approval was granted, commenting specifically on the level of ATC's awareness of the information in the Announcements at that time.
7. If the answer to question 5.1 is "no", please advise whether ATC has taken any action to reconcile the breach of its Trading Policy, and whether ATC intends to take any further steps to ensure its Trading Policy is adequate and enforceable.
8. Please confirm that ATC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that ATC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ATC with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Tuesday, 4 November 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ATC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ATC to request a trading halt immediately if trading in ATC's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ATC's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ATC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ATC's obligation to

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disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

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ASX Compliance