



**Altech Batteries**  
Limited

## QUARTERLY REPORT

December 2025

### **Altech - Spherical Coated Silicon (5% Addition) Achieves 88.5% Retention After 500 Cycles**

- 5% Silumina Anodes™ addition achieved 88.5% capacity retention after 500 cycles
- Repeated testing confirmed >88.0% retention, proving reproducibility and process stability
- Silicon stores ten times more lithium than graphite, boosting anode energy density
- Spherical alumina-coated silicon reduces swelling induced electrode degradation
- Silumina anodes deliver 500 mAh/g initial capacity, >40% higher than that of commercial graphite anode
- After 500 cycles, capacity remains 420 mAh/g - greater than 60% of graphite-only cells
- Higher anode capacity enables longer EV range, lighter packs, and improved efficiency
- Saxony pilot plant producing consistent high-quality material, confirming readiness for commercial scale-up

### **Altech – \$6m placement to advance battery projects**

- Funds secured to raise \$6 million at an issue price of \$0.045 per share
- Strong foundations set to source project finance of CERENERGY®, complete the 90kWh battery prototype and assess the 4 GWh Giga factory for large scale production
- Funds will be used to further progress a variety of value accretive activities at the CERENERGY® and Silumina Anodes™ Projects

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## **Altech – Results of General Meeting**

- All Resolutions put to shareholders at the Company's General Meeting held on 25 November 2025 were carried via a poll

## **Altech – Board and management changes**

- New Board of Directors appointed 28 November 2025

## **Altech – Board renewal and strategic refocus**

- Altech advised on 1 December 2025 that its newly constituted Board has commenced a comprehensive strategic reset to position the Company for successful commercialisation of its core battery technologies



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## Altech - Spherical Coated Silicon (5% Addition) Achieves 88.5% Retention After 500 Cycles

Altech is pleased to announce a major advancement in its Silumina Anodes™ Project, achieving the strongest battery cycling performance recorded to date for its proprietary alumina-coated spherical silicon anode material. The latest results demonstrate 88.5% capacity retention after 500 charge–discharge cycles for a 5% addition of Silumina Anodes™ to a graphite anode, with a repeated test confirming greater than 88.0% retention at the same interval—validating both the consistency and reproducibility of the Company's process.

Silicon is being increasingly adopted in the battery industry because it can store nearly ten times more lithium ions per gram than graphite, offering a pathway to dramatically higher energy densities. However, this benefit has historically come at a cost: when silicon absorbs lithium during charging, it can expand by up to 300%, causing mechanical stress, particle fracture, and rapid capacity loss.

### Technology Explained

Silumina Anodes™ Technology Explanation

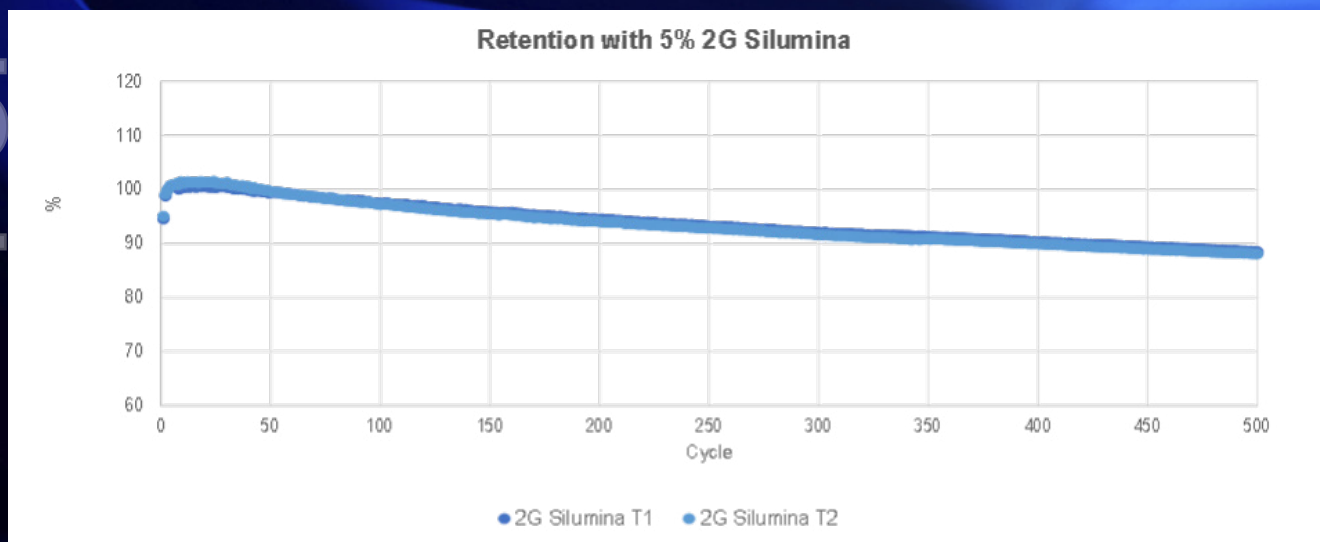
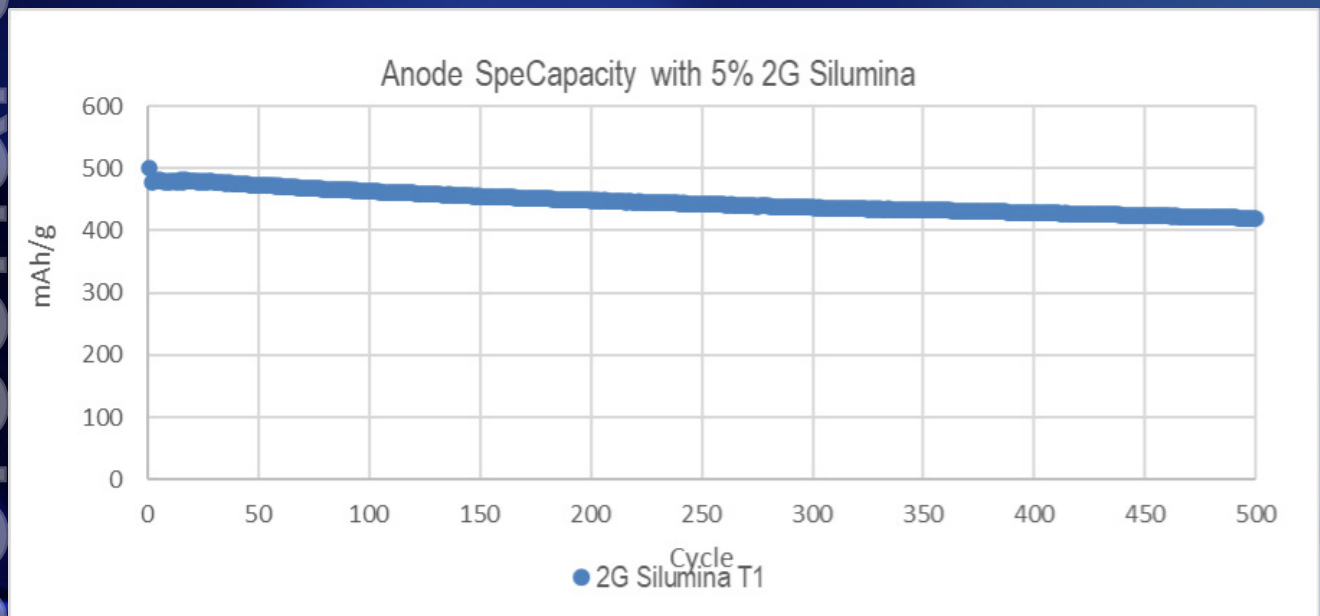
<https://youtu.be/Vc5XcmPSAls>



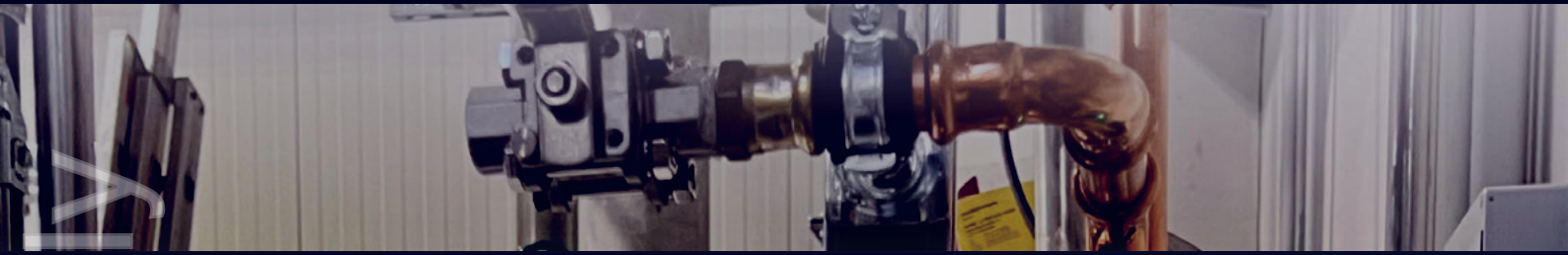
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Altech's achievement breaks this paradigm. The Company's **alumina-coated spherical silicon particles** not only deliver the inherent energy-density advantage of silicon but also **sustain exceptional stability** over extended cycling. Altech's technology has effectively neutralised the problem of volumetric expansion and preserved electrical integrity throughout repeated charge-discharge cycles. The result is a material that combines **higher capacity and longer life**—a key milestone in the global race to commercialise next-generation lithium-ion anodes.







## Benefits Explained

In conventional lithium-ion batteries, the anode is composed almost entirely of graphite. While graphite has been a proven and reliable material for decades, its specific capacity is inherently **limited to about 350 mAh/g during initial formation cycles**. Over time, as the battery is cycled repeatedly, minor structural fatigue and SEI (solid electrolyte interphase) thickening gradually reduce the number of active lithium sites. According to Altech's test results, the practical capacity of a **graphite-only** anode at the same test condition declines to **230–250 mAh/g after 500 cycles**. This decline constrains the total energy that can be stored in a cell, meaning that improvements in battery range and energy density must come from other components such as the cathode, packaging, or cell design — each of which offers diminishing returns.

By contrast, Altech's proprietary Silumina Anodes™ technology introduces a carefully optimised **5 per cent silicon addition to the graphite structure**. Because silicon can host nearly ten times more lithium ions per gram than graphite, even a modest percentage dramatically increases the anode's overall capacity. In testing, cells containing this 5 per cent spherical alumina-coated silicon blend recorded an **initial capacity of 500 mAh/g, representing >40 per cent improvement** over standard graphite. More importantly, this enhanced performance was largely retained over long-term cycling: **after 500 charge–discharge cycles, capacity remained between 420 mAh/g** — a level equivalent to the starting capacity of many current-generation EV batteries.

The implications of this step-change are profound for the design of next-generation lithium-ion cells. With higher capacity available in the anode, cell designers can either increase total energy density or reduce battery mass and volume while maintaining range. For electric-vehicle applications, without change in battery size, this translates directly into longer driving range per charge, or smaller and lighter battery packs, and improved overall vehicle efficiency. At a system level, higher anode capacity also improves volumetric energy density — a critical parameter for portable electronics, drones, and aerospace systems where every cubic centimetre matters.

A 40–50 per cent improvement at the anode typically equates to a 20–25 per cent gain in total cell energy, depending on cathode pairing. This allows battery manufacturers to deliver more watt-hours per cell, reduce the number of cells per module, and simplify battery-management systems. In stationary or grid-storage markets, the benefit is lower footprint and reduced balance-of-plant costs, enhancing competitiveness against alternative chemistries.



ALTECH  
**ceren**  
Sodium Chloride Solid



For the broader battery industry, these results demonstrate a practical pathway to incorporate silicon — long viewed as the “holy grail” of anode materials — without compromising durability or safety. Until now, most silicon-enhanced anodes have suffered from rapid capacity fade or expansion-induced electrode failure, confining their use to small-format cells or niche applications. Altech’s success in maintaining graphite-like retention while doubling the specific capacity per gram opens the door for mainstream automotive adoption.

## How Silumina is Made

Altech’s spherisation process transforms irregular silicon particles into perfectly rounded, alumina-coated spheres that integrate seamlessly within graphite anodes. The process begins with submicron silicon powders that are uniformly coated with a nanolayer of high-purity alumina, buffering against volume expansion during lithiation. These coated particles are then spherified through a precision-controlled thermal and mechanical process that rounds their geometry (See Figure 1). When blended into the graphite matrix, the spherical Silumina particles naturally occupy microscopic voids, where they can expand and contract freely during cycling without damaging the surrounding structure (See Figure 2). This optimised configuration mitigates mechanical stress, maintains electrode integrity, and enhances electrical connectivity. With only a 5% addition, the design achieves >40% capacity boost while preserving exceptional cycle stability over extended use.

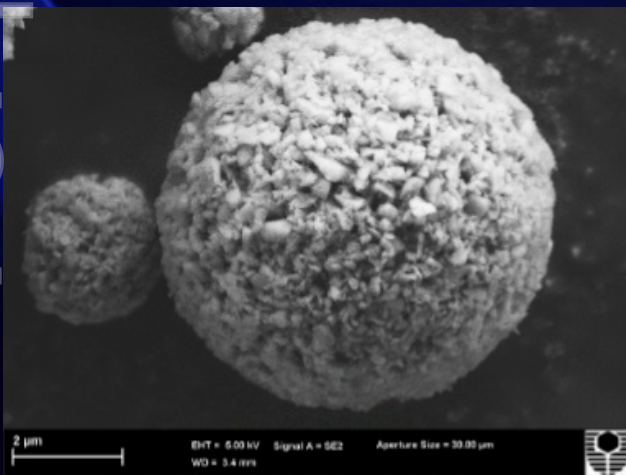


Figure 1 – SEM Image, An Alumina Treated Silicon Sphere

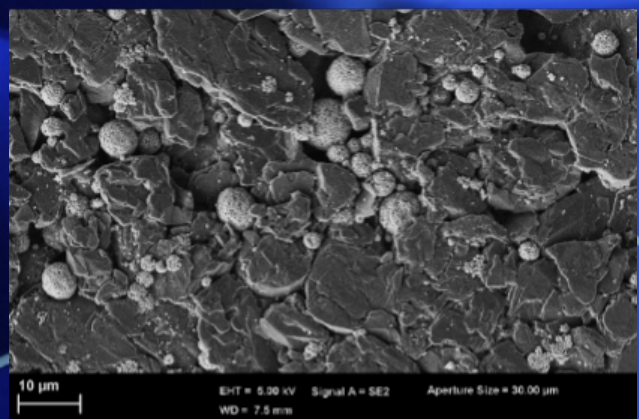


Figure 2 – SEM Image, Silicon Sphere Distributed in Graphite Voids



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## Saxony Pilot Plant in Operation

Altech is in a race to bring its Silumina Anodes™ technology to market. To accelerate development, the Company established a fully equipped pilot plant adjacent to the proposed commercial site at Dock 3 in Saxony, Germany, to support product qualification and process optimisation. The facility is now operating smoothly, producing multiple batches of high-quality alumina-coated silicon particles that demonstrate excellent consistency with results from Altech's Perth laboratory. Several silicon sources are being trialled to assess performance, purity, and cost efficiency, ensuring robust supply-chain flexibility.

## Summary

In summary, moving from a 230–250 mAh/g graphite-only anode after 500 cycles to a 420 mAh/g Silumina Anodes™-enhanced anode represents not just an incremental improvement but a fundamental leap in energy storage capability. It allows manufacturers to extract more power, range, and lifespan from each unit of cell volume — enabling longer-range vehicles, smaller and lighter packs, lower system costs, and reduced environmental impact. For an industry seeking to balance energy density with sustainability and safety, Altech's breakthrough provides a compelling and scalable solution poised to redefine the performance standards of lithium-ion technology.

## Altech's Managing Director said:

*"These latest results mark a genuine breakthrough for the battery industry. Achieving 88.5% retention at 500 cycles with a 5% silicon addition confirms the stability of our Silumina Anodes™ process. Our team in Saxony continues to deliver highly consistent results, validating the technology and scaling methods."*

*Altech's breakthrough positions us at the forefront of next-generation anode materials, unlocking longer-lasting, higher-capacity lithium-ion batteries."*

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## Altech – \$6m Placement to Advance Battery Projects

Altech completed a capital raising of \$6 million, comprising the issue of 133,333,334 fully paid ordinary shares in the capital of the Company at an issue price of \$0.045 per Share. Participants in the placement also received free attaching listed options at 1 option for every 2 shares issued with an exercise price of \$0.065 and expiry date of 31 October 2028.

The Shares and Options under the Placement were issued out of the Company's available capacity under Listing Rules 7.1. The options represent a new class of listed security and as such, required a Prospectus to be issued prior to the options being allotted.

The Placement was jointly managed by Evolution Capital and Alpine Capital. The costs associated with the Placement was a combined 6% fee on all funds raised plus 60,000,000 options.

The funding establishes balance sheet flexibility for the Company to execute on the following near term milestones:

- Funding Deals: sourcing project finance for the 120 MWh CERENERGY® production facility in Germany, supporting large-scale commercial rollout.
- Pilot Plant and Battery Commercialisation News:
  - Completion of the larger 90kWh battery prototype for the CERENERGY® project.
  - Preliminary assessment for establishing a 4 GWh Giga factory for largescale production.



## Altech – Board and Management Changes

The Board of Directors (“Board”) of Altech announced **significant changes to its composition and management** following a recent approach by Altech Advanced Materials AG (20% shareholder and together with the Deutsche Balaton Group holding a combined 28%), which presented its intention to lodge a notice under section 249D of the Corporations Act for the convening of a General Meeting at which resolutions would be put to shareholders for approval to replace and reduce the current Board.

As a direct consequence of this strategic decision, the following Directors tendered their resignations, effective immediately:

**Iggy Tan** – CEO and Managing Director

**Daniel Tenardi** – Chairman

**Tunku Yaacob Khyra** – Non-Executive Director

**Peter Bailey** – Non-Executive Director

While the outgoing Directors and management are disappointed by the course of events, their priority is to ensure continuity of operations. They are committed to cooperating fully with the incoming team, preparing handover documentation, and ensuring that all key projects and operations continue without disruption.

The following new Board members were appointed: **Daniel Raihani** as incoming Managing Director and Chief Executive Officer and **Giuseppe (Joe) Graziano** as new Chairman.

**Hansjoerg Plaggemars** will continue as Non-Executive Director and **Martin Stein**, CFO & Company Secretary, will continue to work with the new Board.



## Intentions of Altech's New Board

The new board has indicated that the Company's strategic focus will remain on:

- Silumina Anodes™ - the Company's breakthrough silicon-enhanced anode technology designed to significantly increase lithium-ion battery performance; and
- CERENERGY® sodium-solid-state battery systems, a fireproof, cobalt-free, lithium-free alternative for grid and industrial markets; and
- Finding the right strategic partners to allow bringing Silumina Anodes™ and CERENERGY® to market as swiftly as possible; and
- This also reaffirms the longer-term direction set by the outgoing Board.

The new Board expressed its sincere gratitude and appreciation to Mr Tan, Mr Tenardi, Mr Yaacob, Mr Bailey and alternate director Mr Ahrens for their service, commitment, and meaningful contributions to Altech during their tenures. Their leadership has guided the business through a crucial period of technological progress, strategic repositioning, and partnership development. Their decision to step aside reflects their continued commitment to the long-term interests of the Company.

## Focus on Stability and Forward Direction

The Company is committed to maintaining open communication with shareholders, employees, project partners, customers, and suppliers. Leadership changes often bring uncertainty. We will aim to provide transparent, timely communication to ensure this is being kept to a minimum.

## Outgoing CEO and Managing Director Comment:

*"I extend my **sincere thanks to all staff** for their **outstanding dedication, commitment, and loyalty**, and to their families for their unwavering support. I also acknowledge our partners and contractors, whose expertise has been vital across our many projects, and thank our **Directors for their service and stewardship**. Finally, to our shareholders — thank you for your **support, belief, and enthusiasm**. The Altech team remains driven by a **shared commitment to making a meaningful difference** in the world of next-generation battery technology. As we transition to new leadership, we warmly wish the incoming Board and management team every success in guiding the Company into its next chapter".*



## Altech – Board Renewal and Strategic Refocus

Altech advised that its newly constituted Board commenced a comprehensive strategic reset to position the Company for successful commercialisation of its core battery technologies.

The refreshed Board comprises Mr Joe Graziano as Non-Executive Chair, Mr Daniel Raihani as Managing Director & Chief Executive Officer and Mr Hansjoerg Plaggemars as Non-Executive Director. Their immediate mandate is to redirect Altech's efforts toward partnerships, capital mobilisation, and disciplined project execution across its two advanced technology platforms: **CERENERGY®** and **Silumina Anodes™**.

## Background to Leadership Change

The change in management follows a determination by the Company's largest shareholder that the previous strategy was unlikely to achieve commercial outcomes in an acceptable timeframe. Specifically, the Board identified insufficient progress in achieving project financing for the **CERENERGY®** Sodium Chloride Solid State (SCSS) Battery Project and the **Silumina Anodes™** Battery Materials Project, despite advanced feasibility work and strong underlying technical validation as previously disclosed in the 2025 Annual Report.

The Board has also resolved to reassess the strategic rationale and economic merit of the Company's distribution arrangement for AMPower sodium-nickel-chloride UPS batteries, including the level of capital and management attention required. While AMPower technology provides near-term revenue optionality, the Board considers a focused capital allocation model essential.

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### **Daniel Raihani, CEO and Managing Director stated:**

*“Altech possesses two genuinely world-class technologies in CERENERGY® and Silumina Anodes™, and it is imperative that we now take the actions required to ensure these assets reach their full commercial potential. The reality is that these projects demand disciplined execution, robust partnerships and a level of financial and technical resourcing that cannot be delivered through incremental steps or half-measures.*

*“This strategic reset is necessary. It reflects an honest appraisal of where the Company stands today and what is required to move forward with credibility. We must focus our capital, sharpen our priorities, and align Altech with partners capable of advancing large-scale industrial technology.*

*“I will have the Company focused to rapidly find partners to allow commercialisation of these technologies, as I believe both require larger partners to be successful. I will communicate directly and honestly the outcome of these efforts as soon as they become available.”*



## Refocused Strategic Priorities

The Board's immediate focus is on accelerating commercialisation pathways, centred on:

### 1. Strategic Partnering for CERENERGY® and Silumina Anodes™

Both projects are technically advanced, with:

- A completed DFS for the 120 MWh CERENERGY® plant in Saxony, Germany;
- Independent “Dark Green” sustainability classification by S&P Global (significantly lower lifecycle emissions than lithium-ion);
- Strong safety validation including extreme-condition testing;
- A fully constructed Silumina Anodes™ pilot plant producing high-purity alumina-coated silicon anode material; and
- Demonstrated battery performance breakthroughs (e.g. 30–55% higher energy density compared to graphite-only anodes).

The Board considers these high-value assets well suited to collaborative development models involving established battery manufacturers, industrial technology groups, chemicals producers or government-supported programs. The top priority is to secure one or more qualified strategic partners who can contribute capital, technical resources and market access to advance both projects into commercial reality.

### 2. Progressing Access to €46.11 million STARK Grant Funding

The Company's CERENERGY® project is identified as eligible for up to €46.11 million in grant support under the German STARK program. Accessing this funding requires confirmation of full project financing. The Board will prioritise the workstreams required to unlock this government support package.

### 3. Portfolio Rationalisation and Asset Monetisation

The new Board has initiated a strategic review of Altech's non-core assets and business activities, including:

- The Meckering kaolin Resource;
- The Johor (Malaysia) industrial landholding; and
- All ancillary corporate structures and cost centres.

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The objective is to streamline the corporate footprint, reduce expenditure and realise value from assets not essential to the commercialisation of CERENERGY® and Silumina Anodes™.

## 4. Cost Structure Review

A full cost review is underway to align the organisation with Altech's revised strategic path, ensuring capital is deployed efficiently and operational overheads reflect the Company's priorities.

### Managing Director Employment Terms

Under his agreement, Mr Raihani will receive:

- A fixed fee of \$134,000 per annum, based on two working days per week; and
- A rate of \$2,000 per day for each additional day worked over and above the two days per week.

These remuneration terms reflect the Company's transitional phase and the immediate strategic priorities.





## Altech – Strategic Decision to Discontinue with AMPower

Altech advised that, as part of a comprehensive strategic reset by its newly constituted Board of Directors, it has decided that it will discontinue, effective immediately, its partnership with AMPower, the Chinese producer of sodium nickel chloride (SNC) batteries for the uninterrupted power supply (UPS) market.

The Board has determined that the AMPower strategy did not constitute a sufficiently attractive financial return to the Company to compensate for the risk and resources associated with pursuing the AMPower distribution partnership.

Moreover, the Board believes that Altech possesses two genuinely world-class technologies itself in CERENERGY® and Silumina Anodes™, and it is imperative that the Company now focuses on trying to deliver the full commercial potential of these projects. As previously communicated, the Company is therefore concentrating on finding the right partners to allow commercialisation of these technologies.

Altech's interactive Investor Hub is a dedicated channel where we interact regularly with shareholders and investors who wish to stay up-to-date and to connect with the Altech Batteries leadership team. Sign on at our Investor Hub <https://investorhub.altechgroup.com> or alternatively, scan the QR code below.





## Company Snapshot

Altech Batteries Limited (ASX:ATC) (FRA:A3Y)  
ABN 45 125 301 206

## FINANCIAL INFORMATION

(as at 31 December 2025)

|                     |          |
|---------------------|----------|
| Share Price:        | \$0.026  |
| Shares:             | 2,668.7M |
| Options:            | 155.4M   |
| Performance Rights: | 55.1M    |
| Market Cap:         | \$69.4M  |
| Cash:               | \$2.4M   |

## DIRECTORS

**Joe Graziano** Non-Executive Chairman  
**Daniel Raihani** Managing Director  
**Hansjoerg Plaggemars** Non-Executive Director

## CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Martin Stein

## HEAD OFFICE

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# QUARTERLY REPORT

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## FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

## SCHEDULE OF TENEMENTS

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 31 December 2025:

| Tenement ID | Registered Holder        | Location     | Project   | Grant Date | Interest end of quarter |
|-------------|--------------------------|--------------|-----------|------------|-------------------------|
| E70/4718-1  | Canning Coal Pty Ltd     | WA Australia | Kerrigan  | 01/12/2015 | 100%                    |
| M70/1334    | Altech Meckering Pty Ltd | WA Australia | Meckering | 19/05/2016 | 100%                    |

## RELATED PARTY TRANSACTIONS

(APPENDIX 5B – ITEM 6.1)

The amount shown in the item is for the payment of directors' fees (inclusive of superannuation, where applicable), to the Company's Managing Director, Non-Executive Directors and Alternate Director, during the quarter.



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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTECH BATTERIES LTD

ABN

45 125 301 206

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs   | (1,470)                    | (2,573)                               |
| (e) admin and corporate costs                             | (1,497)                    | (2,445)                               |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 2                          | 2                                     |
| 1.5 Interest and other costs of finance paid              | (62)                       | (97)                                  |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (provide details if material)                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(3,027)</b>             | <b>(5,113)</b>                        |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | (535) | (989) |
| (d) exploration & evaluation                   | (77)  | (90)  |
| (e) investments                                | -     | -     |
| (f) other non-current assets                   | -     | -     |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                                     | 175                        | 175                                   |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities                               | -                          | -                                     |
| 2.4                                  | Dividends received  | -                          | -                                     |
| 2.5                                  | Payments for research and development including on CERENERGY® battery | (333)                      | (333)                                 |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                 | <b>(770)</b>               | <b>(1,237)</b>                        |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 6,000        | 6,000        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options   | 21           | 21           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (423)        | (423)        |
| 3.5         | Proceeds from borrowings (funding received from major shareholder)                      | -            | 2,713        |
| 3.6         | Repayment of borrowings   | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid  | -            | -            |
| 3.9         | Other - Lease repayments  | (7)          | (19)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>5,591</b> | <b>8,292</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                             | 581     | 448     |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (3,027) | (5,113) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (770)   | (1,237) |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |  | Current quarter<br>\$A'000 | Year to date (6 months)<br>\$A'000 |
|--------------------------------------|--|----------------------------|------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | 5,591                      | 8,292                              |
| 4.5                                  | Effect of movement in exchange rates on cash held                | 25                         | 10                                 |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                | <b>2,400</b>               | <b>2,400</b>                       |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 2,367                      | 548                         |
| 5.2 | Call deposits  | 33                         | 33                          |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>2,400</b>               | <b>581</b>                  |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | (764)*                     |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>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.</i> |   |                            |

\* Includes termination payments to previous Managing Director as well as previous Alternate Director.



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---|---|--|
| 7.1 | Loan facilities   | -   | -  |
| 7.2 | Credit standby arrangements   | -   | -  |
| 7.3 | Other (Bearer Bonds)  | 3,506   | 3,506  |
| 7.4 | <b>Total financing facilities</b>   | 3,506   | 3,506  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 | <p>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.</p> <p>Altech executed a binding Bond Note Subscription Deed on 25 March 2025 and an Amendment Deed to the Bond Note Subscription Deed on 20 August 2025 with major shareholder Deutsche Balaton AG, under which it can draw down up to €2.0M in cash. The bearer bonds attract interest at 7.0% per annum and have maturity date of 31 October 2026. The facility is secured by Altech's shares in Malaysian subsidiary Altech Chemicals Sdn Bhd. As of 31 December 2025, all €2.0M of the bearer bonds have been drawn down.</p> |   |  |

| 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)   | (3,027)        |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (77)           |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2)  | (3,104)        |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)   | 2,400          |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 | Total available funding (item 8.4 + item 8.5)   | 2,400          |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 0.77           |
|     | <p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>  |                |
| 8.8 | <p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 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> <p>Answer: No. The services of the previous Managing Director and previous Alternate Director were terminated during the quarter and termination payments made. This will not occur in the current quarter.</p> <p>8.8.2 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?</p> <p>Answer: Yes. The Board is focussed on securing strategic partners who can contribute capital, technical resources and market access to advance its CERENERGY® and Silumina Anodes™ projects into commerciality. Efforts to secure strategic partners are on-going.</p> |                |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 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. On the basis that additional capital will be able to be sourced to continue operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 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.

Date: 28 January 2025



Authorised by: MARTIN STEIN – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

On behalf of the Board of Directors

### 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 6: *Exploration for and Evaluation of Mineral Resources* and 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 standards apply 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.