

QUARTERLY ACTIVITIES & CASHFLOW REPORT

PERIOD ENDING 31 DECEMBER 2025

BRISBANE, AUSTRALIA, 30 January 2026: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company), a supplier of advanced material solutions to the life sciences diagnostic and Lithium-ion Battery (LiB) markets, is pleased to provide its Appendix 4C Quarterly Cashflow Report and Activities Update for the period ended 31 December 2025 (the “Quarter”). All financial results are in Australian dollars and unaudited.

The December 2025 quarter focused on expansion of our existing product sales pipeline and on accelerating business growth through new joint product development strategic partnerships allowing us to enter new markets. Through the capital raise completed in January 2026 we have secured the ‘runway’ to convert these sales and opportunities.

HIGHLIGHTS

Advanced Battery Technologies

- Execution of a Joint Development and Sales Agreement (JDSA) with US-based Black Diamond Structures (BDS), establishing the foundation for sales in the US of a joint Anteo X™/BDS Molecular Rebar™ carbon nanotube (CNT) dispersion product with customer trials commencing in February 2026.
- Achievement of a 10-fold manufacturing scale-up of Ultranode™ anode material for use in Wyon AG’s commercial form factor cell evaluations. The results from these evaluations are expected by the end of March 2026.
- A new Ultranode™ X performance milestone of more than 1,000 cycles at 80% capacity retention was reached, further improving on the 990 cycles at 80% previously announced, positioning us strongly in terms of strategic development partnerships.
- Two non-exclusive Ultranode™ 95 Joint Development Agreements (JDAs) are under negotiation with battery manufacturers supplying drone makers for use in the US defence sector and other sectors.
- Anteo X™ is currently under evaluation by more customers than ever before. Sales remain the focus.
- Multiple samples of new LiB ceramic-coated separator product, Anteo S, were despatched globally.

Life Sciences

- Received a US\$185,000 (~AU\$275,750)¹ order for AnteoBind™ from the Serum Institute of India (SII), with funds received and product despatched in early in January 2026.
- SII has agreed to evaluate a new AnteoTech product which, using AnteoBind™, activates enzyme-linked immunosorbent assay (ELISA) plates. Evaluations are also about to commence with other pharmaceutical and biotechnology customers, facilitated through distributors.

¹ <https://www.rba.gov.au/exchange-rates-overview.html> As at 4.00 pm, 24 December 2025 was 0.6709 AU/US

- New AnteoBind™ sales secured with Japanese customers (~AU\$70,000), reflect growing market awareness through execution of the Company's June 2025 strategy.
- Initial phase of a joint chemiluminescent immunoassay (CLIA) product development program, which uses AnteoBind™ NXT to activate particles, is under discussion as part of re-engagement with a large global life sciences company.
- Comparative studies indicate AnteoBind™ NXT delivers cost benefits (6 x lower antibody usage) and reduced non-specific binding when compared to Tosyl chemistry (the most widely used single-step coupling chemistry) when used with magnetic particles in CLIA applications. A white paper is being prepared.
- Engagement continues with Vidcare during their revised development timelines.

Corporate

- Successful capital raise of A\$3.5 million (net of costs) completed subsequent to the end of the Quarter through a placement of new fully paid ordinary shares at A\$0.0155 (1.55 cents) per share, with attaching free options comprising, on a 50:50 basis, listed and unlisted options exercisable at A\$0.035 (3.5 cents) expiring 31 May 2026 and 31 January 2028, respectively.
- Funds raised will support sales growth initiatives and strategic partnership development across the business.
- Closing cash of A\$1.4 million, as at 31 December 2025, with no debt.
- Pro-forma cash balance of A\$4.9 million (as at 31 December 2025) post capital raise which, in combination with sales revenue and anticipated R&D rebate is expected to fund AnteoTech for CY2026.
- Andrew Cook resigned as Chief Financial Officer and Company Secretary.
- Scott Waddell was appointed as Interim Chief Financial Officer and Company Secretary with permanent recruitment for the role commencing shortly.

AnteoTech Managing Director & Chief Executive Officer Merrill Gray commented: *"This quarter we have really focused on the sales pipeline. This has included expanding our addressable markets through new products or applications such as Anteo S, CLIA and ELISA market products. We now have two sales and marketing personnel in Brisbane and are using more structured sales processes. This (March) quarter the focus is on sales conversion.*

For ABT, we finalised our JDSA with BDS, anticipated to accelerate our US sales growth, and successfully achieved a 10-fold manufacturing scale-up of Ultranode™ material for use in Wyon AG's commercial cell evaluations which are in progress. The Team also reached a new Ultranode™ X performance milestone of more than 1,000 cycles at 80% capacity retention. We have more samples of Anteo X™ out with potential customers being evaluated than ever before and two JDAs under negotiation with battery manufacturers supplying into the drone sector.

Our Life Sciences Team delivered an order to SII and continues to strengthen our relationship with them, providing samples of our new AnteoBind™ activated ELISA plate product for testing. We have also progressed internal studies over the quarter comparing the performance of AnteoBind™ NXT to Tosyl chemistry. The Team has consistently demonstrated significant savings (6 x lower antibody usage, where

capture antibodies can represent as much as 35% of Cost of Goods Sold (COGS)) and reduced non-specific binding in CLIA immunoassay applications.”

A. ADVANCED BATTERY TECHNOLOGIES (ABT)

1. JOINT DEVELOPMENT AND SALES AGREEMENT (JDSA) WITH BLACK DIAMOND STRUCTURES FOR COMBINED ANTEO X™ PRODUCT IN THE US - INITIAL CUSTOMER TESTING PENDING.

On 25 September 2025, the Company announced that the binding Term Sheet, signed in July 2025 with US-based Black Diamond Structures (BDS), had progressed to a full Joint Development and Sales Agreement (JDSA). The agreement covers the formulation, production, and commercialisation of a joint advanced battery product incorporating AnteoTech’s cross-linking additive, Anteo X™, and BDS’s Molecular Rebar™ carbon nanotube (CNT) dispersion technology.

In October 2025, AnteoTech visited BDS’s production facility in Austin, Texas, the largest nanotube dispersion facility in North America. The meeting, with BDS’s Co-Founder, COO and CTO focused on finalising joint product formulation activities, initial customer testing and full commercialisation planning, leveraging combined sales and marketing efforts. Product formulation has progressed, with early sample testing by potential customers expected in February 2026 and sales expected to commence in the second half of FY2026, subject to feedback and refinement.

2. SUCCESSFUL ULTRANODE™ 70 SCALE-UP FOR WYON AG EVALUATION

As outlined in AnteoTech’s announcement on 12 November 2025, the ABT team has worked closely with Wyon AG (Wyon) and Wyon’s contracted manufacturer on cell development to meet the exacting standards required for batteries used in medical devices in the consumer product market. This has led to achievement of production scale-up (commercial volume/10-fold manufacturing scale-up has been achieved) for Ultranode™ 70 anodes.

This marks an important milestone in AnteoTech’s commercialisation pathway, demonstrating the scalability and manufacturability of the Ultranode™ 70 high silicon anode configuration. The anode rolls produced are now being incorporated into commercial form factor cells for evaluation by Wyon.

Final electrochemical and cycle-life evaluation results are expected to be completed by the end of March 2026. The ABT team has remained engaged with Wyon through this process.

3. ULTRANODE™ X ACHIEVES MORE THAN 1,000 CYCLES AT 80% CAPACITY

The Company achieved a major performance milestone for Ultranode™ X during the quarter.

As set out in the Company’s Strategic Review, released in June 2025, the Company has continued to adopt a more market-demand led approach to Ultranode™ commercialisation. AnteoTech’s Ultranode™ technology is well suited to weight sensitive applications that require high specific energy (Wh/kg) battery cells. Productisation and clearer communication of Ultranode™ product features and benefits across various end-use applications has supported expanded customer engagement and market entry.

AnteoTech’s current Ultranode™ product range, by market segments and target applications, is summarised in Table 1.

Table 1: Ultranode™ Technology Range

Product	Application Targets	Key Features	Typical Anode Capacities & Cycle Life
Ultranode™ 95 (95% Silicon)	Drones and defence	Delivers maximum energy at shorter cycle life	1,800-2,400 mAh/g with 200- 380 cycles at 80%
Ultranode™ 70 (70% Silicon)	Mobile electronics and micro-mobility	Balances medium energy with intermediate cycle life	600 – 1,200 mAh/g with 500- 700 cycles at 80%*
Ultranode™ X (70% Silicon)	EVs and eVTOLs	Maximises cycle life at higher energy levels	850 - 1,100 mAh/g with > 1,000 cycles at 80%*

*Note: Absolute performance values are subject to cell chemistry, cell components and cell design.

Refer ASX Announcements 16 November 2025 and 19 January 2026: Ultranode™ X Product Overview

The Company achieved a major milestone for Ultranode X™ in November through improvements in Ultranode™ formulation and cell design, resulting in electrodes that achieved 1,020 full discharge and charge cycles at 80% capacity retention for the first time, as shown in Figure 1 below.

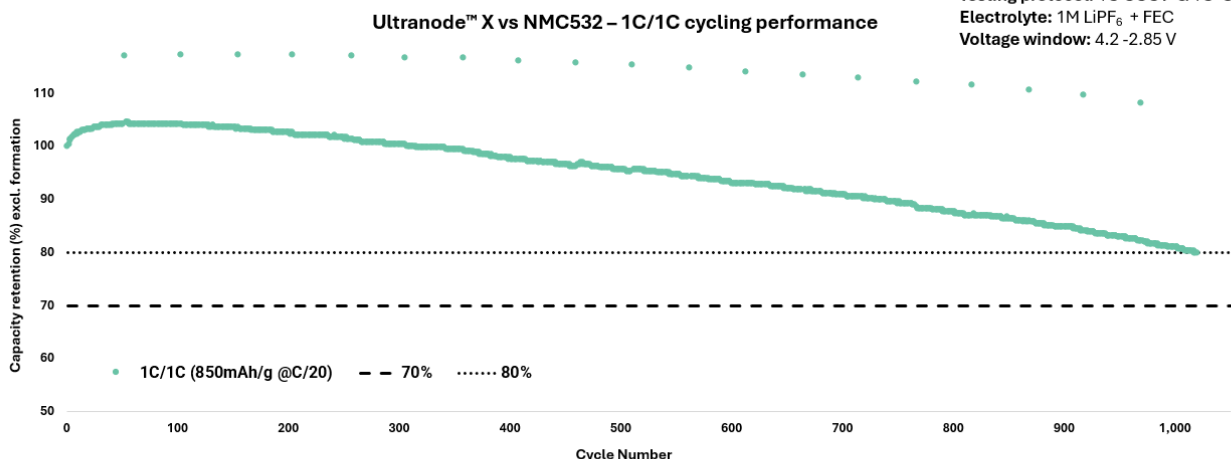
Figure 1: Ultranode™ X Cycling Performance

Ultranode™ X – Maximum Cycle Life

Delivers maximum cycle life for specific coating capacities >850mAh/g



Cathode: NMC532 – 3.6 mAh/cm²
 Testing protocol: 1C CCCV & 1C CC at 25 °C
 Electrolyte: 1M LiPF₆ + FEC
 Voltage window: 4.2 -2.85 V



Ultranode™ X

Formation cycle discharge capacity at C/20 (mAh/g)

856

1st cycle discharge capacity at 1C (mAh/g)

601

Initial coulombic efficiency (%)

89.69

Cycle number at 80% capacity retention (excl. formation)

1,020

Refer ASX Announcement 16 November 2025: Ultranode™ X: 1,020 full discharge and charge cycles at 80% capacity achieved

This industry-leading result, understood to be an industry first using micron-sized pure silicon powder, is expected to accelerate existing customer and partnership discussions and open new opportunities. The 1,000-cycle mark² has often been referenced as a requirement for EV batteries. AnteoTech expects to continue improving Ultranode™ X and to further enhance performance levels.

These Ultranode X™ results bring together in-house materials science, chemistry, electrochemistry and overall cell design expertise, in parallel with the assessment of multiple silicon and other input materials.

² 1,000 charge/discharge cycles for an EV that has a 400km driving range equates to a total hypothetical distance travelled of 400,000km* (Note: hypothetical value only not taking into account practical battery limitations).

Notably, Ultranode™ uses cost-effective micron-sized silicon materials, eliminating the need for high-cost engineered silicon/carbon (Si/C) composites. This delivers reduced materials costs and lower CO₂ emissions compared to typical highly engineered silicon materials. The micron-sized silicon powder used in Ultranode™ X can be sourced consistently and at scale from multiple locations globally, with consistent quality and supply, which is critical from a commercial scale up perspective and helps eliminate supply chain constraints.

This independence is particularly relevant following China's recent export restrictions on high-energy density batteries and battery materials³. Many governments and manufacturers are now seeking to secure access to materials and technologies that can be sourced and scaled without trade restrictions or supply disruptions, positioning AnteoTech's Ultranode™ X technology favourably within this rapidly evolving market landscape.

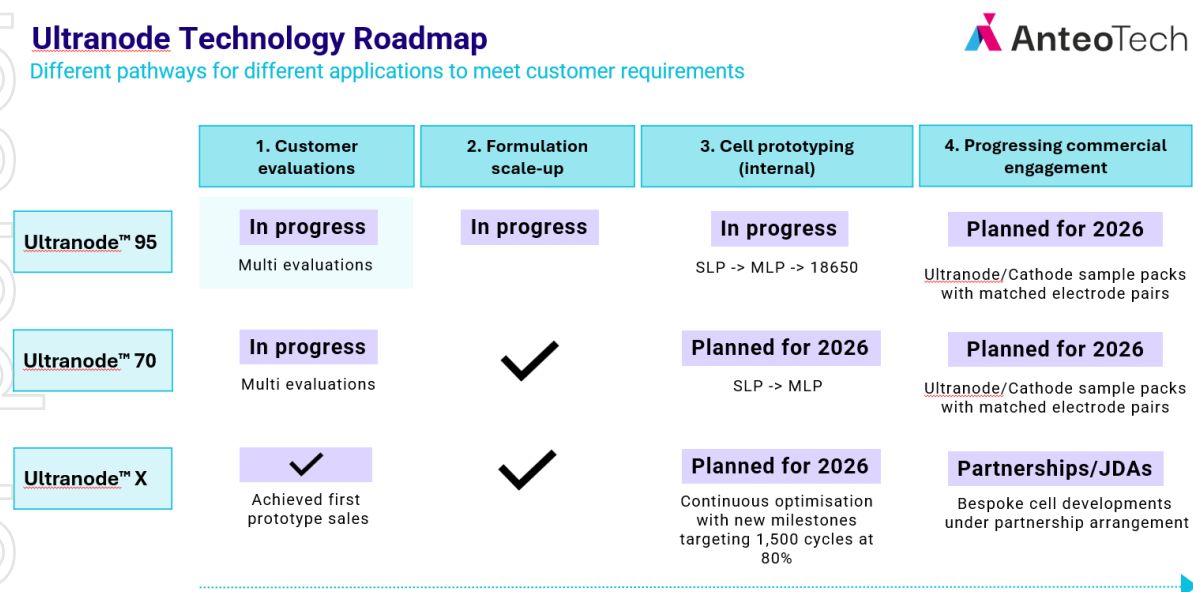
4. TESTING AND SCALE-UP PROGRAM WITH GLOBAL RESEARCH FACILITIES CONTINUES

In parallel with customer engagement and joint product development discussions, a cost-effective third-party testing, scale up, design and prototyping program has been progressed over recent months, supporting acceleration of Ultranode™ technology commercialisation.

This program has been designed to advance Ultranode™ to roll-to-roll coated electrodes, which will then be assembled into a range of cell formats, including single-layer and multi-layer pouch cells, as well as cylindrical cells. The objective is to evaluate scaled performance across a range of battery formats to further support customer engagement and sales.

An overview of the program framework is provided in Figure 2 below.

Figure 2: Ultranode™ Technology Roadmap



Refer ASX Announcement 12 December 2025: Industry Presentation – AABC USA, Las Vegas

³ Source: October 2025, Ministry of Commerce, General Administration of Customs Announcement No. 58 of 2025 on the Decision to Implement Export Controls on Items Related to Lithium Batteries and Artificial Graphite Anode Materials

B. LIFE SCIENCES (LS)

1. SERUM INSTITUTE ORDER AND NEW PRODUCT PROTOTYPE TESTING

In December 2025 AnteoTech received an order from the Serum Institute of India (SII) for US\$185,000 (~AU\$275,275)⁴, in line with the five-year supply agreement between the parties. Payment for the order has been received, and the product was despatched in early January 2026. Further sales to SII are expected this financial year.

AnteoTech continues to strengthen its relationship with SII and, in early January 2026, also provided samples of a new AnteoBind™ activated ELISA plate product currently under development. The ELISA market segment represents approximately 40% of the global In Vitro Diagnostic (IVD) immunoassays market, which is valued at approximately US\$21 billion and forecast to grow at approximately 5% CAGR through to 2029,⁵ shown in Figure 3 below.

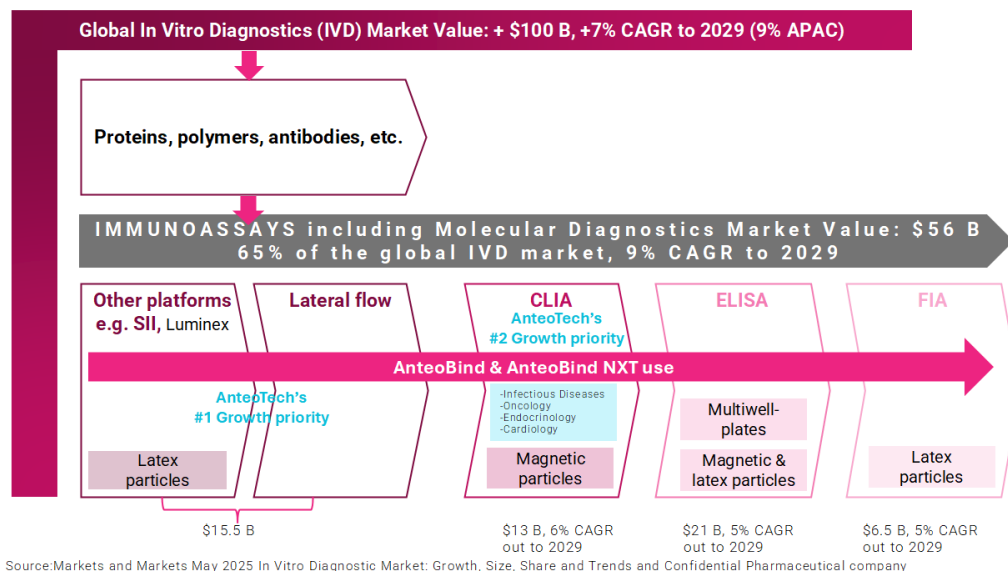
Successful product development and market entry would represent a material expansion of AnteoTech's addressable market and potential sales base.

Figure 3: Life Sciences Market Size

AnteoTech's Life Sciences Business Growth Markets



All figures in US\$ billions as at 2024



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Refer ASX Announcement 26 November 2025: MD/CEO AGM's Presentation.

This first step in the use of AnteoBind™ in new diagnostic products is significant, as it is expected to support AnteoTech's entry into the largest and growing ELISA and CLIA markets. Performance improvements and cost reductions are critical in these markets. Researchers seek ease of use, greater selectivity and overall improved performance, while lab managers (purchasers) prioritise cost reductions.

⁴ <https://www.rba.gov.au/exchange-rates-overview.html> As at 4.00 pm, 24 December 2025 was 0.6709 AU/US

⁵ Source: Markets and Markets May 2025 In Vitro Diagnostic Market: Growth, Size, Share and Trends and Confidential Pharmaceutical company. All \$ figures quoted are US\$ billions as at 2024.

AnteoTech's strategy is to 'move up' the value chain, transitioning from a performance additive supplier to a provider of key or core ingredients in ready-to-use, fully integrated products, thereby capturing greater value. ELISA has been at the forefront of immunoassay development for several decades and remains widely used as a gold-standard methodology across many applications. The CLIA market is estimated to be valued at US\$13 billion and is forecast to grow at around 6% CAGR through to 2029⁴. AnteoTech is in the early stages of partnering with a large global life sciences company with a significant customer base in the CLIA sector to jointly develop a product for CLIA applications. The first phase of work is currently under discussion.

These two new products are expected to position AnteoBind™ within two of the largest segments of the global IVD immunoassay market.

The Company is also progressing the appointment of a new distributor in Japan to support increasing customer interest and recent sales growth in that market.

2. ANTEOBIND™ BENEFITS FURTHER THIRD-PARTY VALIDATED

The Company has completed internal studies comparing the performance of AnteoBind™ NXT to the Tosyl chemistry. Tosylated magnetic particles are widely used in commercial CLIA tests and account for more than 70% of the particles used in both the development and commercialisation of these tests.

AnteoBind™ NXT consistently demonstrated significant savings by reducing antibody usage, by as much as 6 times (where capture antibodies are generally the most expensive component of COGS, making up as much as 35% of costs), whilst also delivering reduced non-specific binding while making it highly suited to market adoption for CLIA applications. Moreover, these results were achieved with a reduction in process time of more than 50% when compared with Tosyl chemistry.

The results of these studies, together with the demonstrated advantages of AnteoBind™ NXT in CLIA applications, will be published in a white paper shortly. This white paper will be shared with CLIA users and market participants as part of targeted marketing campaigns and strategic partnership development initiatives.

During the quarter, several peer-reviewed third-party publications citing the use of AnteoBind™ were published, including:

- *A Novel Interference-Based Supercritical Angle Fluorescence Biosensor*⁶
- *Ellagic acid-imbedded MoO₃ nanowires architecture: External mediator-less electrochemical immunoprobng of inflammatory bowel disease marker*⁷
- *Covalent Linker-Functionalized Nanometer-Thick Gold Film Electrodes for Non-invasive Electrochemical C-Reactive Protein Detection*⁸

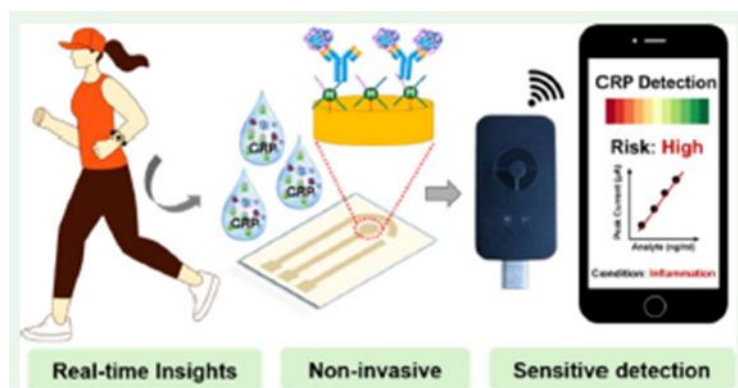
Figure 4 shows the use of AnteoBind™ in Biosensor application.

⁶ <https://pubs.acs.org/doi/10.1021/acssensors.5c02258>

⁷ <https://www.sciencedirect.com/science/article/abs/pii/S0956566325005937?via%3Dihub>

⁸ <https://pubs.acs.org/doi/10.1021/acsanm.5c04610>

Figure 4: Wearable Biosensor using AnteoBind™ provides real time insights



C-reactive protein (CRP) serves as a vital biomarker for the real-time monitoring of inflammation, infections, and cardiovascular diseases, a sensitive and selective electrochemical immunosensor is developed for the noninvasive detection of CRP on a thin film – AnteoBind NXT™ has been used to Improve sensitivity of detection.

The increasing list of peer-reviewed publications supports both the performance benefits of AnteoBind™ and the versatility of its application. AnteoBind™ has demonstrated the potential to enhance existing immunoassay formats, including lateral flow, Luminex, ELISA and CLIA, offering a higher performing, lower cost approach in point-of care diagnostics applications.

The Life Sciences business unit has made, and is expected to continue to make, solid progress. The business is well positioned to secure new sales opportunities and to deliver increasing strategic value as the Company moves forward.

C. CORPORATE AND FINANCIALS

CAPITAL RAISE OF A\$3.5 MILLION (NET OF COSTS) COMPLETED

On 27 January 2026 the Company announced that it had successfully completed a capital raise totalling A\$3.5 million (net of costs) through the placement of new fully paid ordinary shares in the Company at A\$0.0155 (1.55 cents) per share. Key terms are as follows:

- 245,699,993 million shares placed at A\$0.0155 (1.55 cents) cents per share to raise A\$3.5 million, net of costs;
- The issue price of the shares placed represented a:
 - 20.8% discount on the 30-day volume weighted average price (VWAP)
 - 24.6% discount to the 15-day VWAP and
 - 26.2% discount on the last traded price
- 122,849,996 (approximately) attaching Listed Class Options and 122,849,996 attaching Unlisted Options were also issued.
- The placement was made to investors in Australia who qualified as professional or sophisticated investors under the requirements of the Corporations Act 2001 (Cth) and sophisticated and professional investors in select other jurisdictions.
- The shares and options will be issued on or about 2 February 2026, under the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A.

MST Financial Services Pty Ltd and Alpine Capital Pty Ltd acted as Joint Lead Managers for the Placement. They will receive a combined 6% fee and one Option for every eight new shares issued, split equally between Listed Class Options and Unlisted Options. Broker Options will be issued from available placement capacity under ASX Listing Rule 7.1.

RESIGNATION OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

On 9 January 2026, AnteoTech announced that Mr. Andrew Cook had tendered his resignation from the roles as Chief Financial Officer and Company Secretary, in order to pursue other business interests. We thank Andrew for his service over the past several years.

APPOINTMENT OF INTERIM CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

On 28 January 2026, AnteoTech announced that Mr. Scott Waddell would join the Company as Interim Chief Financial Officer and Company Secretary, effective 2 February 2026. Permanent recruitment for the role is to commence shortly.

CONTINUED COST IMPROVEMENT

Continued cost analysis and improvement have resulted in two redundancies (equating to a further saving of around \$70,000 per quarter in operating cost improvements) as we further streamline the workforce to focus on sales and strategic partnerships.

RESULTS OF 2025 ANNUAL GENERAL MEETING

The Company's Annual General Meeting was held on Wednesday, 26 November 2025. All resolutions were passed and decided by way of poll.

CASH AND EXPENDITURE

As at 31 December 2025, the Company had a cash balance of \$1.443 million with no debt. During the quarter, customer receipts totalled \$85,000 resulting in net cash outflows from operating activities of \$1.570 million.

A detailed summary of cash flows is provided in the Appendix 4C Quarterly Cash Flow Report.

Business Expenses:	\$ '000
Research and Development	56
Staff, Admin and Corporate	1,296
Other	303
Total (excluding Revenue)	1,655
Capital Expenses:	\$ '000
Plant and Equipment	28
Intellectual Property	35

ASX LISTING RULE 4.7C DISCLOSURE.

This quarter, \$156,000 was paid to Related Parties, as reported in Item 6.1 of the ASX Appendix 4C (Quarterly Cash Flow Report), for directors' fees.

D. LOOKING FORWARD

Our overall objective is to convert the Life Sciences and ABT customer trials currently underway into sales, including for new products in the CLIA and ELISA markets and Anteo S. Specifically, by business, over the March quarter;

A. Life Sciences

In February the team will attend BioAsia, a significant annual Indian life sciences and Health-tech conference held in Hyderabad, as members of a combined Trade Investment Queensland (TIQ)/Austrade delegation. In conjunction with this trip meetings will be held with SII, our Indian Distributor and new potential customers. Options to establish a small, cost-effective sales team in India to accelerate sales conversion will be explored in line with the June 2025 Strategy.

The first phase of a joint CLIA product development program will be progressed as part of re-engaging with a large global life sciences company. A broader JDSA will be entered into subject to successful first phase outcomes being achieved.

A white paper setting out how AnteoBind™ NXT delivers significant performance and cost benefits versus Tosyl chemistry when used to activate magnetic particles in CLIA applications will be completed.

B. Advanced Battery Technologies

This Quarter joint Anteo X™, and BDS's Molecular Rebar™ carbon nanotube (CNT) dispersion product samples are expected to be sent for early customer trials.

In mid-March the ABT team will attend South Korea's InterBattery conference and through our Distributors, Kangshin, meet with potential customers. In late March the ABT team will attend and present at the 43rd annual International Battery Seminar and Exhibit in Orlando, Florida, USA. As part of this trip meetings with potential Ultranode™ 95 Joint product Development partners will take place.

By end the end of March results from Wyon testing of Ultranode™ 70 that is currently underway are expected.

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

- ENDS -

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

About AnteoTech - (ASX: ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker product Anteo X™ and Separator coating product Anteo S 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.

Forward Looking Statements

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

Appendix 4C

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

Name of entity

AnteoTech Ltd

ABN

75 070 028 625

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	85	99
1.2 Payments for		
(a) research and development	(56)	(122)
(b) product manufacturing and operating costs	(3)	(5)
(c) advertising and marketing	(89)	(142)
(d) leased assets/occupancy	(197)	(428)
(e) staff costs	(985)	(1,859)
(f) administration and corporate costs	(311)	(879)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	(19)	(39)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	2,589
1.8 Other (PPL wages)	0	10
1.9 Net cash from / (used in) operating activities	(1,570)	(764)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(28)	(36)
(d) investments		
(e) intellectual property	(35)	(97)
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	0
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(63)	(133)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,076	2,340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,570)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(133)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	1,443	1,443

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	1,443	3,076
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,443	3,076

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,570)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,443
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	1,443
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.92
<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>Answer: No</p> <p>The Company is focusing on the sales and marketing of both its existing and new products as a priority, and is targeting increased revenues from both its Life Sciences and Advanced Battery Technologies businesses in future quarters as a result. Revenues amounting to ~\$270,000 from the Serum Institute of India were received early January 2026.</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 saving ~\$0.4m per quarter. Additional cost saving initiatives are underway to deliver further savings.</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 on 27 January 2025 the Company has raised \$3.5m net of costs by way of a private placement, resulting in a proforma 31 December 2025 cash balance of \$4.9m.

The Board closely monitors the Company's ongoing capital requirements and will consider strategic investment as well as other equity and/or debt instruments as and when required to fund the business.

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 has a number of identified 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
30th January 2026

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.